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# FINANCIAL TIMES

Europe's Business Newspaper

#### Thousands greet UN aid convoy in eastern Bosnia

Thousands of cheering and weeping people in the besieged town of Srebrenica in eastern Bosnia yesterday greeted a United Nations aid convoy, led by Gen Philippe Morillon, the French com-mander of UN forces in the region.

The convoy of 16 trucks, carrying 175 tonnes of food and medical supplies, had been repeatedly blocked by the Bosnian Serbs over the past nine days, and was only the third to reach Srebrenica since the civil war began last April. Page 2

Japanese semiconductor market: Foreign manufacturers' share of the Japanese semiconduc-tor market jumped to 20.3 per cent in the fourth quarter last year. This matches Japan's commitment to the US to open up its electronics market and deflects the risk of a potentially acrimonious row during bilateral talks in Hawaii this weekend.

London share prices rebound

FT-SE 100 Index 2,800 .... 2,890 -- .-

London share prices rebounded strongly as investors put their faith in prospects for ..\_\_ economic recovery and set aside hopes of further UK interest rate cuts. The FT-SE Index rose 20.4 to close at 2,900.1. Page 13

Black's Telegraph plan delayed: Conrad Black's plan to sell half of his private company's stake in the Canadian Southam newspaper group to The Telegraph, the UK-listed company he controls, was delayed after The Telegraph's independent directors learned that another investor is buying Southam shares much more cheaply.

RPI edges higher: British retail price inflation edged higher last month, boosted by more expensive food and petrol and a bounce back in prices after the January sales. Prices rose in February by 0.7 per cent from the previous month. Page 22; Further details, Page 4

Japan's money supply growing again: The Bank of Japan said the money supply in February grew by 0.2 per cent compared with the year before. Page 22; Japan's steel makers

see sharp falls, Page 10 France honours Semuel Britten



Samuel Brittan (left), principal economic commentator of the **Financial Times since** 1966, has been named a chevalier in the French Legion of Honour by President François

Mitterrand. Singer to take control of German rivate Singer, one of the world's leading sewing-machine makers, is to take control of Pfaff, its German rival. Page 10

Moi says Kenya faces collapse: Kenya's President Daniel arap Moi threatened to suspend relations with western donors - who have refused to resume \$40m a month aid payments - and said Kenya was near collapse. Page 3

Drug king's military chief shot dead: Colombian police said they shot dead cocaine king Pablo Escobar's military chief, Mario Castano, alias El Chopo, in Medellin.

Children may be allowed into pube: Children will be able to accompany their parents in pubs, and continental-style cares will be allowed to sell alcohol under a relaxation of the licensing laws in England and Wales being considered by the government. Page 4

Second smallest union to close: Britain's second smallest union, the 102-year-old Society of Shuttlemakers, is to close because eight of its 17 members have been made redundant.

Hostages envoy to receive award Giandomenico Picco, the UN envoy who played a pivotal role in securing the release of the British hostages in Beirut, has been made an honorary nion of the Most Distinguished Order of Saint Michael and Saint George by the Queen.

Dig shows Anglo-Saxon skills: Archaeological excavations at Canterbury cathedral show that there was a huge cathedral on the site in Anglo-Saxon times — confirming that the Anglo-Saxons were builders of great churches.

STOCK MARKET INDICES	E STERLING
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Branson threatens to produce fresh courtroom evidence of 'dirty tricks'

# Virgin calls off talks with BA

By Daniel Green

VIRGIN ATLANTIC abandoned talks aimed at settling the "dirty tricks" dispute with its larger rival British Alrways yesterday, and threatened to produce new evidence against it in UK or US courts.

Mr Richard Branson, Virgin's chairman, also called for an independent investigation into the dispute by the Department of Trade and Industry. He said an official request would be made next week. The DTI can investigate companies and take civil action against them.

Weeks of tense and often sour negotiations almost led to a set-tlement at one stage. The draft agreement would have seen BA pay £9m compensation to Virgin. The talks foundered on a clause limiting discussion of the case. Virgin said the clause would

"gag" it, "restricting [lts] ability to refer to the case in any further actions or to provide information to anyone else in a similar dis-pute". Mr Branson said: "We should have the right to refer to matters of historical record." BA denied it "sought to 'gag

Virgin". Mr Robert Ayling, BA's group managing director, said:
"We have simply asked them to
agree not to rake over the events
of the past. The fundamental point on which we cannot agree with Virgin is their requirement to be able to reopen past events." The talks were set up after BA publicly apologised to Virgin in

libel damages following revela-tions that BA had been engaged in covert operations to undermine Virgin's business. Last week, Virgin said it was

January and paid it 2610,000 in



Making up is hard to do: Bichard Branson prepares for a television interview at CNN's London studios after the breakdown of talks with BA

clause forbidding it from referring to the matter in future.

But yesterday's Virgin statement said: "British Airways have sought from Virgin operous and impractical undertakings including silence over matters of historical record." It accused BA of "consistently refusing to acknowledge the full nature of the extent of the activities which have taken place over the past three years".

tructed its UK lawyers to consider "all the remedies available" including civil cases in the UK under misuse of computers legislation. in the US courts under anti-trust rules, and in Brussels under the Treaty of Rome.

"There's a great deal of material in our possession (that has not yet been made public]," warned Mr Branson. He said court orders could force BA to release yet further evidence of

Virgin said it had been advised that it could recover tens of millions of pounds of compensation in an anti-trust action in the US. Such laws in the US are complicated and action could take years with no guarantee of success.

The UK government is likely to be unhappy if the case goes to the US courts. It has put pressure on the two companies not to go to court because adverse publicity might hurt its position in sen-

ment over aviation deregulation. Mr John Prescott, opposition transport spokesman, called on Mr John MacGregor, transport secretary, to intervene. "There could be considerable implications for British aviation policy if this matter is now pursued in the American courts as Richard Branson intends," Mr Prescott

said in a letter to Mr MacGregor. Virgin weighs up options, Page 5

## The company yesterday ins-US to delay trade sanctions against EC

By Jurek Martin and Nancy Dunne in Washington and **David Dodwell in London** 

THE US yesterday agreed to postpone sanctions against the European Community, due to be implemented on Monday in a public contracts dispute, until after another round of negotiations in Brussels starting on

March 29. Mr Jacques Delors, president of the EC Commission, also said in Washington he had been assured that the Clinton administration would seek an extension of its 'fast track" authorisation in of this year". Mr Delors said he appreciated the US "gesture" of government contracts for electric mutually satisfactory solution but has not said for how long. An postponing the procurement power equipment, telecommuni-

chief trade negotiator, said in Brussels yesterday that the US decision had greatly improved the atmosphere in which the forthcoming Brussels meeting between the two trade representatives would take place. It would also aid him in the preparatory discussions he would have in Washington early next week, he said

The sanctions, over US access to the EC government procurement market, would deny Euro-

Mr Hugo Paeman, the EC's could cost EC companies an estimated \$40m-\$50m (\$28m-\$35m) a year in lost business. The US is manding a waiver of article 29 of the new Utilities Directive, which gives EC firms a 3 per cent

preference on contract bids. The row is the first public face-off between the US and the EC, and may set the tone for a number of nascent disputes over sues such as Airbus subsidies and steel trade.

A joint US-EC statement yes terday said Mr Delors had indi-

package in both goods and services as the first order of business in the renewed Uruguay Round negotiations".

and the EC agreed to negotiate "a

significantly larger market access

viously said it would seek from

sels later this month.

The US administration has pre-

but has not said for how long. An when Mr Mickey Kantor, the US extension to the end of the year est trading partners to launch a The statement also said the US final drive to reach completion of the Uruguay Round of the General Agreement on Tariffs and

> Mr Delors apparently emphasised that he sought closer transatlantic co-operation in his discussions with President Bill Clinton on Thursday.

#### **NatWest** to charge daily for overdrawn accounts

By John Gapper. Banking Correspondent

NATIONAL Westminster Bank is to impose a charge of £3.50 a day on current account holders who overdraw substantially without authority. The bank's new charging structure will penalise up to Im customers who overdraw reg-

The bank, which has 6.5m personal customers, said yesterday the new charges would benefit about 1m customers who only overdraw occasionally. It is to abolish its £20 fee for warning letters telling customers they are overdrawn.

There has been considerable speculation that NatWest would become the first bank to introduce charges for customers who stay in credit. The new charges indicate that it has instead chosen to penalise its most unprofitable customers.

NatWest is the first of England's big four banks to introduce a daily overdraft fee. Most banks already charge on a monthly rather than quarterly basis and impose fees for sending warning letters and return-

ing cheques. Under NatWest's new structure, to be introduced from June 1, the most persistent overdrawn customers will suffer substantially. They face charges of up to £355 a quarter if they stay constantly more than £50 over their

agreed overdraft limit. The fall in base rates since sterling left the exchange rate mechanism in October has made more current accounts unprofitable for banks because they can no longer earn as much from interest on re-lending their

Mr David Powell, NatWest's director of personal fluancial services, said the new structure would remove some of the existing "cross-subsidies" under ich customers who regularly enter overdraft are charged less than they cost the bank.

Mr Powell said that 60 per cent of customers would not be affected by the change because they remain in credit. He said customers who regularly overdraw typically cost the bank up

Continued on Page 22

# French franc comes under strong eve-of-poll pressure

By James Biltz in London and Alice Rawsthorn in Paris

THE French franc continued to come under strong selling pres-sure inside the European exchange rate mechanism vesterday, as investors speculated that new political administration in France might be forced to sever the link with the D-Mark.

In the run-up to tomorrow's first round of parliamentary elec-tions, the franc remained close to its ERM floor against the D-Mark. French franc money market interest rates rose, amid signs that some international investment houses were borrowing francs and selling them in the hope of profiting from a possible

Mr Edouard Balladur, a finance minister in the last conservative government who is tipped as the next French prime minister, yes-terday sought to alleviate the pressure on the French currency. Dampening speculation that a conservative government might

abandon the socialist policy of

protecting the franc inside the ERM, he said on radio that the

following the UK's example of leaving the mechanism. "It's not del for me," he said, describing the consequences for the UK economy as "almost tragic". Some foreign exchange dealers,

however, believe that a new Prench administration might abandon the socialist franc fort policy because it has meant keeping interest rates at about 12 per cent at a time when the French economy is slowing down.
Tomorrow's poll marks the first round of voting in the parlia-

mentary elections, with the final round scheduled for next Sunday. The conservative coalition of the RPR and UDF has such a strong lead - with 42 per cent of the vote against the ruling socialists' 20.5 per cent, according to the final opinion polls - that a change of government appears inevitable.

The critical question is how the conservative vote will split between the RPR and UDF. The polls suggest the two centre-right parties are neck and neck. However, the final outcome could influence the allocation of cabi-

Mitterrand's choice of premier. Even in its final days the French electoral campaign has been notable only for the absence of excitement. The inevitability of the conservative victory has contributed to the subdued mood, as has the familiarity of the main party leaders, such as the RPR's Mr Jacques Chirac and the UDF's Mr Valery Giscard d'Estaing, and the similarity between the main

parties on critical areas of policy. The franc fell as low as FFr3.416 against the D-Mark at lunchtime in London, with some London-based dealers reporting that the currency was being sold in large amounts. There was no sign of foreign exchange inter-vention by either the Bank of France or the Bundesbank to support the currency.

The franc later closed unchanged on the day at FFr3.41 to the D-Mark, around 2 centimes above its ERM floor.

Socialists face knock-out, Page 2 Currencies, Page 11 Paris gathers pace, Page 19 Lex, Page 22

A STATE OF THE PARTY OF THE PAR	
ONTENTS	

	Letters	FT World Actuaries 19	Money Markets 11
rnal News 2,3	Man in the News	Foreign Exchanges 11	Recent leaves
4,5	Compenies	Gold Markets 10	Share information 19-21
22	UK8	Equity Options9	
	intl. Companies	Lendon SE 13	World Commodities10
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#### PERSONAL TRIUMPH FOR FRENCH COMMANDER

# UN aid convoy finally reaches besieged Srebrenica

By Robert Mauthner. Diplomatic Editor

A UNITED NATIONS aid convoy, led by the charismatic French commander of UN forces in Bosnia, was yesterday greeted by thousands of cheering and weeping people as it finally reached the besieged town of Srebrenica in

eastern Bosnia. The convoy of sixteen trucks, carrying 175 tonnes of food and medical supplies, had been repeatedly blocked by the Bosnian Serbs over the past nine days, and was only the Bosnia's civil war began last arrived.

Its arrival in a town whose population had swollen to 60,000 people by the inflow of refugees from the surrounding region and where 40 people were reported to be dying every day, was a personal triumph for General Philippe Morillon, the UN commander.

General Morillon, in the teeth of disapproval of his superiors in the UN, had gone to Srebrenica last Thursday and declared that he would not leave the town until

third to reach Srebrenica since aid for its desperate population

Serb authorities allowed the convoy into eastern Bosnia only after the general, who had gone to the border to negotiate with the local Serb militia commander, agreed to Serb demands that the convoy should travel without military escort and leave behind two Belgian doctors and three UN military observers.

The general also insisted to the local Serb leaders that he had the authorisation of President Slobodan Milosevic of Serbia for the convoy to proceed to Srebrenica. Once in the town. Gen

Morillon warned that, following a lightning offensive, Srebrenica was close to capture by Bosnian Serb forces, who were only 2kms A UN official had earlier

and targets 4kms away had been hit by a shell every second during a 15-minute period yesterday.

The convoy was due to spend the night in Srebrenica and

evacuate the hundreds of sick

and wounded in the trucks

Bonn deal

THE solidarity pact agreed last

weekend between the German government and opposition parties was a helpful but less

than ideal compromise, accord-ing to Mr Helmut Schlesinger,

president of the Bundesbank,

The deal had removed uncer-

tainties from financial markets

and would help correct imbal-

ances in the lop-sided mix of

monetary and finance policies,

It would reduce budget defi-

cits to around 2 per cent of

gross national product by 1996.

compared with more than 4 per

cent this year, and 0.5 per cent

But the reduction would be

achieved mostly though

increased taxes and welfare

contributions, he told the

American Chamber of Com-

At the same time new public

borrowing demands implied in

the pact were only "temporar-

ily tolerable", he warned. The Bundesbank repeatedly

before unification.

he said in Berlin yesterday.

Germany's central bank.

in Frankfurt

reported that Moslem positions

relief supplies.

Conditions in the town were reported to be appalling by UN officials. Diarrhoea was rampant as the result of contaminated water and food was so scarce that fights broke out over supplies dropped by US aircraft.

The people, many without shelter and adequate clothing. wandered about the streets in "indescribably filthy" condition and as many as 30 people wounded by shellfire were treated every day in local clinics chronically short of

which had been carrying the medical supplies, the official

Before the arrival of the convoy in Sreprenica, Mrs Sadako Ogata, UN High Commissioner for Refugees, had urged the US to provide heavy helicopters to fly in supplies and evacuate wounded people from the town. She asked Washington to double the amount of food it has been parachuting into the stricken town in New York, meanwhile, the UN Security Council is expected to discuss next week a resolution proposed by France, and

backed by the US and Britain. authorising the immediate enforcement of the no-fly zone

The western move is also aimed at encouraging Mr Alija izetbegovic, the Moslem Bosnian president, to accept the plan by Mr Cyrus Vance and Lord Owen, the international mediators on the conflict in the former Yugoslavia, to divide the into country

semi-autonomous provinces. Mr Izetbegovic on Thursday boycotted the talks in protest against the events in eastern

negotiating table with the mediators again today after the arrival of the convoy in

Srebrenica. The mediators are convinced that, if they manage to convince the Bosman president to sign their plan, it will become easier to pressure Mr Radovan Karadzic, the Bosnian

Serb leader, to do the same. For the moment, however, Mr Karadzic, who has asked for significant changes to the mediators' map, is showing no sign of being ready to compromise.

# Kinkel urges practical assistance for Russia

By Quentin Peel in Bonn

MR KLAUS Kinkel, the German foreign minister, yes-terday called for a direct programme of practical measures to support the Russian reform programme of Mr Boris Yeltsin, and floated the idea of Russia being formally admitted to the Group of Seven industrialised states.

Such membership would depend on Russia "resolutely pursuing" its reform programme, he said. But it was clear that in terms of "human and material resources" Russia fulfilled the necessary preconditions to join the club.

At the same time, he suggested that inviting Mr Yeltsin to attend the G7 summit in Tokyo in July would demonstrate "the unchanged political importance of the Russian federation, and the worldwide reputation of its presi-

German officials are con-

By John Lloyd in Moscow

RUSSIA'S deputy premier for the economy and finance has

proposed to the Group of Seven

leading industrial countries a

seven-point plan that will

demand more resources and

greater engagement in the Rus-

In talks with the G7 "sher-

pas" (senior officials) in Hong

Kong a week ago and with

western diplomats in Moscow

since, Mr Borls Fyodorov has

proposed a package which,

depending on how it is costed,

would be worth between \$10bn

But Mr Fyodorov has

stressed, according to western

diplomats, that the money is

less important than a continu-

ous and serious engagement in

economic reform, with major

foreign states making sure

Russia fulfils the conditions on

The main points of the pack-

A "budgetary support" fund

of around \$3bn-\$4bn, mainly

destined for creation of a social

safety net - though western

which money is advanced.

and \$40bn-plus.

age are:

western assistance for Russia which could be drawn up by finance and foreign ministers meeting in Japan on April 18, should do nothing to encourage Mr Yeltsin's opponents in accusing him of being a

lackey of the west." Such a programme should now be focused on direct practical assistance for the population, including a significant element to improve living con-ditions for officers in the Russian army, they believe.

They want other members of the G7 to contribute towards new housing for the military, for which Germany is already paying DM12bn (£5bn), to head off any cause for military

They also suggest direct involvement in the Russian government's privatisation programme, and aid to relieve desperate shortages of drugs in hospitals, and food in old people's homes, as ways of bring-ing relevant western assistance

used for other programmes,

such as military conversion

and nuclear safety. This is the

major new element in the

package and the most contro-

versial. The west may find it

hard to sell politically and is

reluctant to be seen forcing

A small business support

programme, worth several

• A \$6bn fund to be used to

stabilise the rouble. Such a

provision is already made in

the current, much derided IMF-

administered package of \$24bn

but has not been used because

the government has not been

able to create the conditions

Debt relief from the interest

and principal due on the \$80bn

of foreign debt which Russia

has inherited from the former

Soviet Union - which, with

arrears, runs at \$40bn this

· Access to western markets

for Russian products from

high-tech armaments to low-

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for rouble stabilisation.

hundred million dollars.

sian economy than they have Russia to create a pool of

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then support.

Mr Yeltsin has sought to reassure western leaders. including Chancellor Helmut Kohl, that he has the support of the army in his constitutional struggle for power with the Russian Congress of Peo-ple's Deputies. There are fears

in Bonn, however, that regional commanders in areas such as Georgia and Moldova are acting like "independent warlords" over whom neither the Russian president, nor his Moscow army commanders, have real control. The German military hous-

ing programme is building 36,000 apartments for officers returning from the occupying force in east Germany. However there are no comparable programmes to help those coming back from Poland and Hungary, the Baltic republics, or other former Soviet republics.

"We must show that co-operation is worthwhile,

## and that confrontation brings nothing to Russia," a senior

ous contries - though this is

now seen as less important and

some ministers, including yes-

terday Mr Vladimir Shumeiko.

the first deputy prime minister, are against accepting any

further increases in indebted

Better co-ordination of the

regime. Mr Fyodorov, who

greatly impressed the G7 sher-

pas in Hong Kong, has made a

point of not asking for assis-

The west believes that he,

with Mr Shokhin and Mr Ana-

toly Chubais, the deputy pre-

mier in charge of privatisation,

are firmly in command of the

economic strategy, and that they have convinced Mr Victor

Chernomyrdin, the prime min-

ister, of the need for continued

owed by comments by President Boris Yeltsin this week,

would centre on the economic

area dominated by Mr Fyodo-

rov. They might include Mr

Vassily Barchuk, finance min-

ister, and Mr Andrei Nechayev,

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Company from E.,212,276.10 to £405,156.04 and (2) the Share Premium Account of the company by £6,639,541 and the bilimite apparent by the Count showing with respect to the capital of the Company as altered the enveral particulars required by the above-mantioned Act were serregistered by the Registers of Companies on 10th March 1993.

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Solicitors for the Consumer

economics minister.

Retro Prince, Dec E, let Aus 12 August House, Chales

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Hickory Deed Discretion

Cabinet changes, foreshad-

radical reform.

tance but co-operation.

Moscow seeks active G7 backing for reforms

analysts also say it may be Bilateral credits from vari-

urged during the negotiations that deficits should be controlled through spending cuts and not via the easy route of tax rises Mr Schlesinger chose his

words carefully to avoid any danger of damaging the hardwon political compromise and charges of political interference - but he did not try to conceal his scepticism.

All in all, it was to be hoped that the advantages of the budget consolidation plan outtageous effects of the tax increases, he said. Local authority spending had to be reined in, especially since firm spending cuts had not yet been

identified Mr Schlesinger, who had been unable to make his feelings known before for fear of disturbing markets in advance of the bank's council meeting on Thursday, said the package was not the ideal way to encourage growth.

"Public sector demands on financial markets of the size proposed are tolerable only temporarily if monetary policy is not to be over-hundened and private productive investment is not to be hampered," he

Postponement of the key element in the solidarity pact until 1995 was "not exactly ideal" He was referring to the introduction of a 7.5 per cent income tax surcharge which will take effect in January

He made plain that the deal had little influence on the deciround. sion on Thursday to lower the official discount rate from 8 to 7.5 per cent. This had been made on the basis of flattening money supply growth, moderate wage increases and prospects of slackening inflation, their UK counterparts. Both

# Schlesinger sceptical of Socialists face on finances second round knock-out

France starts a lengthy process t a new gov-ASSEMBLÉE ernment on or NATIONALE around April

Elections '93 Fools' Day. Opinion polls attest to the generally low standing of polticians in France, but never have so many sought to join the profession. A record number of 5,169 candidates are contesting the 555 seats in mainland France and Corsica - an average of 9.3 candidates per seat compared to 8.3 at the last parliamentary election in 1988. Representatives from overseas

departments and territories make up the total of the 577 seats in the National Assem France's majority voting sys-tem provides for two rounds, though not all constituency fights will go to a second round. The first round is tomorrow. Candidates who win 50 per cent or more of the vote are elected. Most of these early

outright victors will be candi-

dates of the Gaullist RPR and centre-right UDF parties which are well ahead in oninion polls. In fact, the RPR has already won a seat in French Polynesia which voted earlier than metropolitan France because it needed more time between the two rounds to tabulate results and convey election informa-

islands.

If the first round produces no absolute majority in a constituency - which will usually be the case - a second round takes place on March 28. Any candidate winning more than 12.5 per cent of votes in the first round can take part in the run-off. Victory goes to the candidate winning most votes.

Some candidates who have only just scraped through to the second round will try to pass their support to other candidates with a better chance. For instance, the Socialist party has said it will instruct its candidates to stand down if they are beaten by Green can-didates, to allow the Green a better chance in the second round. The Socialists calculate they will only rarely be overtaken by the Greens, but they hope their gesture will be reciprocated by the environmentalists in the more frequent instances in which Socialist candidates outdis-

tance Green ones in the first The only effective difference between France's two-round majority voting system and Britain's single-round majority system is that French deputies generally get elected with a higher share of the vote than systems tend to accentuate electoral swings - hence, some projections predict that the RPR/UDF could get 80 per cent of seats on 40 per cent of

As in the UK, the French system also tends to squeeze out smaller parties. Their best tactic is to field joint candidates, as the Verts and Génération Ecologie (and, of course, the RPR/UDF) have done. The environmentalists' problem is that their support is thinly spread, in contrast to the Com-munists whose strength is maximised by being geographically concentrated.

In 1986 the elections were fought under a proportional representation (PR) system,

David Buchan explains the mechanics of the French election

introduced by President Mitterrand and his Socialists to reduce the swing to the right. But the Chirac government scrapped this for the 1988 elections, and returned to majority voting - just as "fringe" parties were on the rise. If the Greens poll well but gain no seats, there may be calls for some return to PR, perhaps adding a national list of deputies elected by PR to the 577 by majority vote.

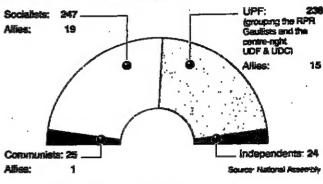
If, when the final results are in on March 29, it is confirmed that the RPR/UDF have won. then the Socialist prime minister, Mr Pierre Bérégovoy, will immediately submit his resignation to President Mitterrand. The latter will then consult leaders of the victorious conservatives to discover whom they want as prime minister, and whom he feels he can accept. One idea, mooted early in the campaign, was for the new RPR and UDF blocks of deputies to present Mr Mitter-rand with a fait accompli by designating their choice for prime minister. But neither Mr Jacques Chirac, the RPR leader, nor Mr Valéry Giscard d'Estaing, the UDF leader, will want to be bypassed in this

The manoeuvring could take several days. There is one constraint. Under the constitution. parliament has to start its summer session on April 2. It would look bad if the "class of 1993" were to take their seats in the Palais-Bourbon, with the government bench empty. Yet, leaving nomination of a new prime minister and govern-ment until the day before -April 1 - might be the sort of joke that President Mitterrand would enjoy.

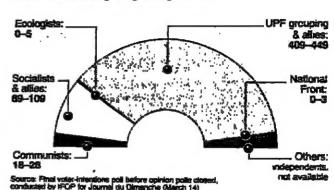


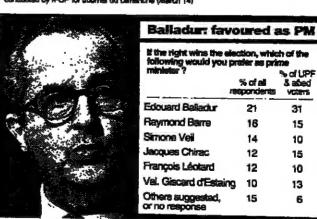
What the French have now...

The National Assembly: 577 seals, of which eight are currently unfilled because of retirement and resignations



and what they say they want





## Industrial output in France picks up slightly

FRENCH industrial output rose slightly in January, showing an increase of 0.4 per cent against the previous month, according to the latest figures from Insee, the state statistics

The small rise suggests the economy may have stabilised, after a fall in gross domestic product in the final quarter of 1992, the first decline since the A further fall in the current

This means the ruling socialists, who are expected next weekend to be replaced by the conservatives in the final round of the parliamentary elections, may be able to leave office without taking France

January's industrial output was still 4.7 per cent lower than that of January last

quarter would put France technically in recession.

into recession.

# GM told to return to Finland

GENERAL MOTORS, the US car maker, is to be forced to resume car production in Finland, at least temporarily, as a result of a German court order won by its former Finnish partner Valmet, the majority state-owned paper machinery and

engineering group. The two companies are locked in a legal conflict following GM Europe's transfer of Finnish production of its Opel/ Vauxhall Calibra coupé from Valmet's plant at Uusikaupunki to one of its main German plants at Rüsselsheim, near Frankfurt.

The district court in Darmstadt, Germany has issued an interim injunction in favour of Valmet ordering GM to resume production in Finland. GM said the court ruling involved only a preliminary

sion on the merits" of the case. The US carmaker said it believed the order was "wrong" and that it would "appeal and pursue all available legal remedies to protect its legitimate interests.

Under the terms of the order GM would have to produce 30 per cent of its Calibra output at the Valmet plant. It said that under German

law the order took "immediate effect". In order to comply with the order it was "studying the matter" and would advise Valmet of its proposals to restart production in Finland. Calibra sales were currently running at around 3,000 a

month across Europe, it said. GM ceased all production of the Calibra in Finland in mid-December. It moved the Finnish assembly to Germany to improve capacity utilisation at the Rüsselsheim plant and to avoid the added cost penalties of production in Finland Output of the Calibra began

in Finland in March 1991 at a time when GM needed extra capacity in western Europe with new car demand at a record level, but sales have since begun to fall dramatically and GM is being forced to take several measures to cut costs. The assembly agreement with Valmet was not due to

expire until the end of 1996. GM halted the production in Finland in December after it failed to agree an assembly fee per car with Valmet following several months of abortive negotiations. GM claimed that It was suffering a DM5,000 (£2,118) per car cost penalty for production in Finland versus

production in Germany. The loss-making Valmet group produced 34,556 Opel/ Vauxhall cars in 1992 and 21.532 in 1991.

## Suchocka to salvage privatisation

POLAND'S coalition government led by Ms Hanna Suchocka is to press ahead with its mass privatisation plans despite the defeat by 12 votes in parliament on Thursday of legislation underpinning the proposals, writes Christopher Bobinski in Warsaw.

The government's counter-offensive includes the resubmission of the legislation in "the near future" as well as the speedy implementation of parts of the scheme which can be brought in under existing laws. We want to move ahead fast with what will be in effect a policy of fait accompli," said a

source close to Ms Suchocka. The plan to try to salvage mass privatisation is to be finalised by the cabinet today and announced on Monday.

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U.K. SBS : Tel. (+44) 954 31 355 - Fax (+44) 954 32 294 JSA : Languagency Tel. (413) 584 0334 - Fax (413) 584 3045 ة بُعَدُ كَدُ يَعْدُ كَدُ يَعْدُ لَكُ لَا يُعْدُ كَدُ يَعْدُ لَكَ يُعْدُ كَدُ يَعِدُ فِي فَ INDIVIDUAL Cambridge College Experience Programmes INTENSIVE FRENCH "Queens" Collage - University of COURSE Teens July 18 - Aug. 7 Adults Aug. 1-7 rectures. Ns. Taryn Edwards. by Mediterranean Seaside with experienced teachers. Tel: 010 33 94 74 99 25.



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#### South Korea acts to boost growth

By John Burton in Secul

MR Kim Young-sam, South Korea's new president, yesterday announced plans to stimulate the economy and remove bureaucratic controls on busi-

ness.

The unveiling of the "100-day programme for a new economy" comes amid indications the administration will adopt a gradual approach towards financial liberalisation to avoid disrupting economic recovery.

Mr Kim promised that central bank lending rates would be cut and the money supply eased to boost economic growth, which amounted to 4.5 per cent last year, the lowest

rate in 11 years.

The finance ministry said this week economic growth was expected to fall below the target level of 5 to 6 per cent during the first half of 1993.

Reducing interest rates rep-

Reducing interest rates represents an abandonment of the tight monetary policy the government pursued last year to cool the overheated economy. Inflation should be controlled instead through a vol-



Kim Young-sam: 100-day plan

untary restraint on prices and wages, said Mr Kim, who suggested he might impose a mandatory freeze.

The government has delayed plans to deregulate most commercial interest rates until at least later in the year because of fears that this might drive interest rates higher.

It has also postponed introducing a requirement to use real names in financial transactions. Financial accounts can now be held under pseudonyms and are used to hide money generated from the large underground economy

large underground economy.

The Federation of Korean Industries had warned of a flight of capital abroad and a resulting credit squeeze if the reforms were introduced soon.

Other proposals in the economic programme include support to small and medium-sized businesses, which suffered a record number of bankrupteles last year. State assistance for technological research and development will be increased, while numerous administrative restrictions hampering business operations will be abolished.

#### IMF and Egypt in loan accord

THE International Monetary Fund has endorsed Egypt's compliance with the Fund's first stand-by agreement with the country, triggering the forgiveness of \$3bn worth of official debt and enabling the start of talks on a fresh stand-by accord, writes Mark

Nicholson in Cairo.
The Fund's board approved Egypt's economic reforms late on Thursday in Washington, freeing the final tranche of a \$370m loan agreed in a deal originally struck with the IMF in May 1991.

Endorsement of the programme had been due by last November, but was delayed first by disagreement over the scale of cuts in Egypt's budget deficit, then by IMF concern over the speed of the government's privatisation programme.

gramme,
Thursday's approval signals
IMF satisfaction with Cairo's

progress on both.

Talks can now begin on a second stand-by agreement with the IMF which, if approved, would trigger further debt forgiveness under the terms of a Paris Club deal agreed with Egypt in 1991.

Tougher battle ahead as Senate verdict on budget and stimulus plans due next week

# Clinton triumphs in House votes

By George Graham in Washington

PRESIDENT Bill Clinton faced a tough battle for his economic programme in the US Senate yesterday after winning a sweeping victory in the House of Representatives.

"We are really trying to break the gridlock." Mr Clinton said after winning almost total party loyalty from his fellow Democrats in separate votes on a short term \$16bn (£11bn) stimulus programme and on a longer-term budget plan aimed at cutting the federal deficit to \$184bn in 1997.

But the two bills face more

obstacles in the Senate, where some conservative Democrats are reluctant to vote for the stimulus measures, and where senators from oil states are equally reluctant to back a plan that depends in large measure on a new energy tax.

The Senate is expected to vote on the budget and stimu-

lus plans next week.

For the moment, however, President Clinton seems to have preserved important momentum for his economic programme. Mr Clinton's reading of earlier presidencies, including those of Mr Franklin

JUSTICE Byron White

yesterday announced his

retirement from the Supreme

Court, thus handing President

Bill Clinton a first and early

opportunity to begin reshaping the highest court.

said that after 31 years "some

one else should be permitted

to have a like experience."

Justice White, who is 75,

By Jurek Martin in Washington Roosevelt and Mr Ronald Reagan, has encouraged him to believe he has a fleeting opportunity to push a great deal through Congress at the start of his term. Although 11 Democrats deserted the president on the budget vote, and 22 on the stimulus vote, Mr Clinton has

Voters might tolerate tax rises and spending cuts if a serious attempt is made to tackle the budget deficit

succeeded in preserving much greater party loyalty than the last Democratic president, Mr Jimmy Carter. "I think it's the first of a

number of victories," said Congressman Richard Gephardt, leader of the House Democrats. Helping Mr Clinton along is the growing perception among members of Congress that they had underestimated the extent to which their voters were prepared to tolerate tax increases

Supreme court judge to quit

only nominee of a Democratic

president now sitting on the

Not since 1967, when Presi-

dent Johnson elevated the late

Justice Thurgood Marshall,

has a vacancy occurred during

At least one other member

Blackmun, has recently spo-

ken openly about retiring.

the court, Justice Harry

a Democrat presidency.

Appointed by President Though appointed by Presi-Kennedy in 1962, he is the dent Nixon, he has emerged as

and cuts in favourite spending programmes if, in return, a serious attempt were made to tackle the budget deficit.

Congress has, in fact, decided to outdo Mr Clinton in its zeal for deficit reduction: the programme passed by the House will cut spending by \$60hn more over five years than Mr Clinton's initial proposal, while the version debated by the Senate yesterday also proposed additional spending cuts.

Both House and Senate ver-

sions, however, preserve essential outlines of Mr Clinton's scheme: increased revenues through higher income taxes for the wealthy and a new energy tax, matched by deep cuts in defence spending, federal subsidies and government management costs, and offset by raised "investment" spending on the environment, education, health, technology and

infrastructure.

The House vote, however, is only the first, and arguably the easiest battle. The budget resolution provides the general outlines of spending and taxation: the details of spending cuts and tax rises may be harder to secure when Congress addresses them this summer.

one of the most liberal mem-

bers, whereas Justice White

has become more conservative.

mentioned as likely Clinton

nominations are governor

Mario Cuomo of New York and

Mrs Marian Wright Edelman, guiding light behind the Chil-

dren's Defence Fund and a

close friend of the president

and his wife.

Two names most frequently



Bill Clinton, after winning almost total party loyalty from fellow Democrats: "We are really trying to break the gridlock."

# Moi spurns 'dictatorial' western donors

By Julian Ozanne in Nairobi

KENYA'S President Daniel arap Moi yesterday threatened to suspend relations with westard donors and said Kenya was on the brink of collapse.

The president's move followed the refusal of donors to resume \$40m a month aid payments amid fresh evidence of government backsliding on free market reforms and continued corruption by banks and businessmen.

Bankers and donors said Mr

Bankers and donors said Mr
Moi's statement would further
destabilise the economy, fuel
rapid depreciation of the
Kenya shilling and boost inflation, which has already risen
to around 50 per cent this year.
Many observers fear the
rapid price spiral will spark
urban unrest among Kenya's
improvershed repule

impoverished people.

President Moi said the government was reviewing relations with donors who were forcing "dictatorial and suicidal" reforms on the country.

Mr Moi singled out the International Monetary Fund for criticism, saying the reforms.

were unrealistic and were

causing suffering to the Kenyan people.

"Kenya will no longer agree to policies which are economically suicidal," he said. "The government is to rethink the country's economic arrangements and take the necessary steps it deems fit to safeguard

the welfare of the people."

For a month Kenya has tried to woo back badly needed balance of payments aid, which was suspended in 1991 because of corruption, mismanagement and political authoritarianism.

The government has partly

liberalised the foreign exchange market and made tentative steps to decontrol prices. But an IMF mission two weeks ago refused to approve the reforms until the government took further measures to reign in excessive liquidity by raising interest rates, cutting the bloated 270,000-strong civil service and taking bolder steps on price liberalisation. Donors who met in London last Monday refused to resume aid until the IMF conditions were met.

In a move that seemed to meet some IMF demands on mopping up liquidity, the government yesterday issued Ksh5bn (£61m) worth of three-month Treasury Bills. Bankers who bid for the bills said the interest rate would be around 35 per cent - 10 points lower than the IMF's target.

However, the move was overshadowed by evidence that the central bank this week released Ksh5.4bn through the controversial pre-export financing scheme to two banks – Trade Bank and Exchange

The pre-export financing scheme has been criticised by donors as one of Kenya's worst corruption scandals, allowing politically connected companies and banks access to cheap kenya shillings for conversion into foreign exchange and "round tripping".

"round tripping".

Last month Mr Musalia

Mudavadi, the finance minister, promised that the preexport financing scheme had
been shut down.

Mr Robert Shaw, economic spokesman of the opposition Ford-Renya, said: "All the old scams are reappearing. Its back to business as usual."

# Milan magistrates make further arrest

Mr Attilio Bastianini, one of three deputy leaders of Italy's small Liberal Party, was arrested by Milan magistrates on corruption

charges yesterday, writes Robert Graham in Rome.

The arrest of Mr Bastlanini, a 50-year-old lecturer at Turin's prestigous Politechico, was based on allegations of receiving L250m (£110,000) in relation to a contract with Anas, the state roads authority. Anas contracts now constitute the largest single

area of investigation by magistrates nationwide, and this week were responsible for raising to 66 the number of parliamentarians currently under investigation for corruption-related offences.

Meanwhile, Belgian justice officials have requested the assistance of their Italian colleagues to resolve the mysterious assassination in July 1991 of Mr Andre Cools, the Belgium Socialist deputy premier. The killing is now believed to be related to a pay-off of L70bn on the L550bn contract to supply 46 Augusta helicopters to the Belgian armed forces.

helicopters to the Belgian armed forces.

The Belgian authorities have interviewed in recent days Mr Giuseppe Cortese, production manager at the time of Augusta, the helicopter manufacturer owned by Efim, the Italian state holding company controlled by the Socialist Party and now in liquidation. According to leaks from Milan magistrates, Mr Bettino Craxi, the former Socialist leader, is due to be questioned soon about the helicopter sale by Belgian judicial authorities.

# Trade commission rules US not harmed by UK rail imports

The US International Trade Commission has brought to an end a dumping suit filed against British steel producers with a ruling that the US industry is not injured by exports of new steel rails from the UK, writes Nancy Dunne in Washington.

The ruling, delivered late on Thursday, came after a 5-1 vote in

which only the Commission chalrman, Mr Don Newquist, a Democrat, found that the dumping caused injury. Two other Democrats joined three Republicans in the vote.

The outcome sends a reminder to US steel producers, who have

The outcome sends a reminder to US steel producers, who have filed dozens of dumping and countervailing duty suits against their foreign competitors, that they cannot count on a finding of injury from the non-partisan commission.

The US Commerce Department, which is believed to be more

susceptible to political pressure, had found a dumping margin of 70 per cent on the rail imports. The suits were filed by Bethlehem Steel Corporation and CF&I Steel Corporation in November 1992. The US imported almost \$70m worth of rails in 1991 from Japan, the UK, Luxembourg and Germany.

British Steel accounts for the lion's share of the UK's steel rail exports to the US. The privatised steel maker sold 27,000-28,000 tonnes in the US last year, worth £7m-£8m and up sharply from

the 15,000-16,000 tonnes exported to the US in 1991, adds Andrew Baxter in London.

Yesterday the company welcomed the ITC's decision, but noted

Yesterday the company welcomed the ITC's decision, but noted that the outcome was only what it has considered all along to have been reasonable.

# Romanian government wins crucial vote in parliament

Romania's four-month-old minority government yesterday survived a vote of no confidence brought by pro-reform opposition parties unhappy with the pace and depth of the country's transition to a market economy, writes Virginia Marsh in Bucharest.

With the support of nationalists and ex-communist parties, the left-wing Democratic National Salvation Front government.

With the support of nationalists and ex-communist parties, the left-wing Democratic National Salvation Front government defeated the no confidence motion by 260 to 192 votes.

Opposition parties brought the motion last week after the government presented its four-year governing strategy but refused to allow parliament to vote on it.

refused to allow parliament to vote on it.

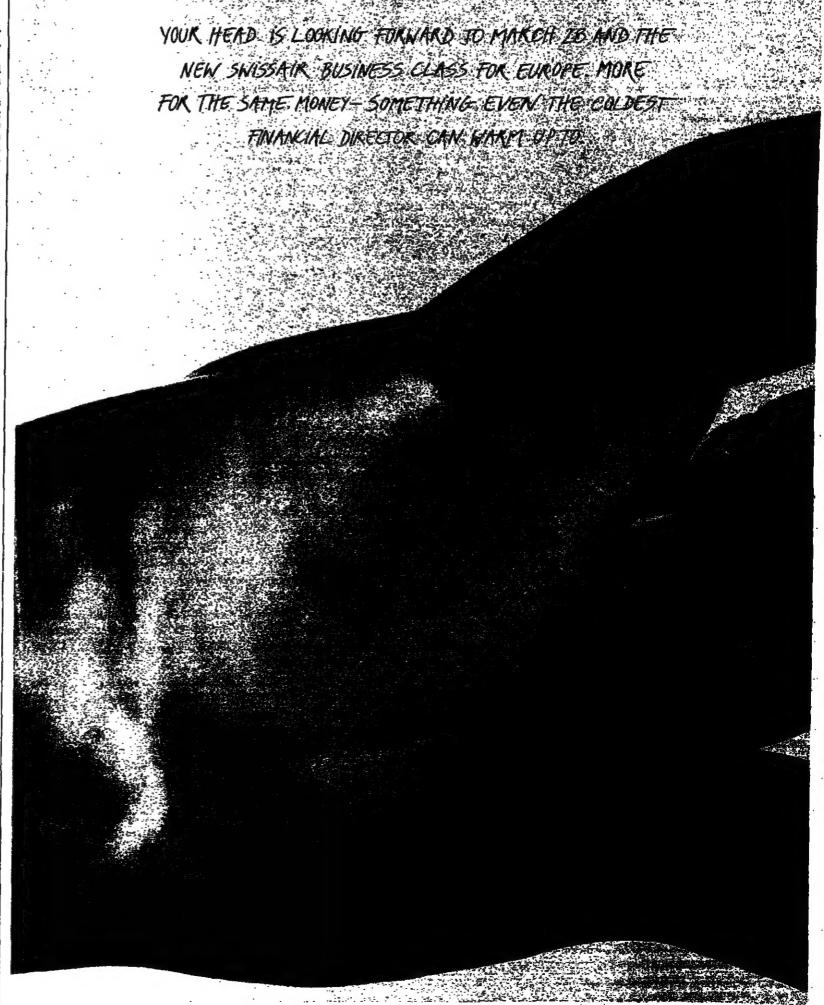
The opposition said the strategy failed to specify measures to restructure and stem economic decline, and criticised the government for aiming to raise state involvement in managing market reform — a "dirigism" which, it said, showed the government did not understand the workings of a market economy.

#### Calcutta bomb death

One person was killed and 11 injured when a bomb exploded at Calcutta's crowded Sealdah station last night, writes Shiraz Sidhva in New Delhi.

The explosion is the second in Calcutta in less than four days after a bomb blast in Calcutta's busy Bowbazar area late on Tuesday night left 86 dead, and over 70 injured. Police say the Calcutta blasts are not linked to the series of bomb attacks which rocked Bombay last Friday, leaving over 250

يكذامن الاسل



# Treasury transport funding plan doubted

By Richard Tomkins. **Transport Correspondent** 

THE GOVERNMENT'S view that private-sector money will help fund new railway projects has been sharply contradicted by a detailed report for the Corporation of London, the local authority for the City.

The study, by the London School of Economics, says the solution to London's transport problems lies in higher fares, heavier property taxes and the introduction of charges for road use, rather than "unrealistic" attempts to get the private sector interested in unprofitable projects.

The report comes just days after the chancellor's Budget speech reaffirmed the government's determination to involve the private sector in funding transport projects - including the £2bn east-west CrossRail scheme for London.

It says investment in public transport projects in London is "so fundafinance will not make a very significant contribution.

"There is a danger that unrealistic aspirations for attracting private finance will divert attention from the real issues and continue to sanction delay," it warns.

"All concerned will have to face up to the hard fact that if new major investment is to take place in London's transport infrastructure then some form of tax financing is going

funds."

The report, by Mr Stephen Glaister and Mr Tony Travers of the London School of Economics, is being published as part of the City Research Project, a three-year study into London's competitive position in inter-national financial services.

It says about £1.9bn a year is needed to fund London's public

transport needs. The Corporation of London

mentally unprofitable" that private to have to be the majority source of believes that the low rents accompanying London's over-supply of office space make it an attractive place to do business, but the offices will be filled only if there is sufficient capacity in the transport system.

Mr Michael Cassidy, the Corporation of London's policy chairman, said yesterday. Financial services thrive in city-centre locations and have to be served by rail connec-

"CrossRail, the most important of

the infrastructure improvements for the City of London, would equip the Square Mile to achieve its leadership role in international finance. Without it, yet another opportunity to promote the power house of the nation's invisible earnings capability

will have been lost."

The City Research Project: Meeting the Transport Needs of the City. Pub-lic Relations Office, Corporation of London, Guildhall, London EC2P

## Warning on traffic congestion in London

By Ian Hamilton Fazey, Northern Corresponden

SIR ALASTAIR Morton, chief executive of Eurotunnel, yesterday warned that if congestion in and around London was not tackled the rest of Britain would suffer.

He told 250 senior managers from many sectors of the econ-omy in Wakefield, West Yorkshire that congestion in London was "a sickly thrombosis it's a malignant one, almost

cancerous." Speakers at the conference, which was sponsored by IBM, discussed the problems that northern and Scottish companies have when trying to reach

markets in continental Europe. Sir Alastair said that if London was crippled as a worldclass capital city the rest of Britain would be harder to

Lord Healey, the former Labour deputy leader, said the north and Scotland had more than 30 per cent of Britain's road freight traffic but received only 16 per cent of the government's budget for new motorways and trunk roads.

He added that rail freight charges had risen 36 per cent in the last year as a prelude to privatisation and more government investment was needed to improve speed of access to European customers.

## MPs will challenge agency on lost £21m

By Allson Smith

MPs on the Commons public accounts committee are to challenge officials from the Benefits Agency about how the failure of its computer system contributed to the disappearance of some £21m from the agency's accounts.

A report by the National Audit Office revealed that a total of £37m went missing from the 1991-92 accounts for the social fund, which makes loans to people in need for important or emergency purchases. In that total £8m was errors and a further £8m through "normal" delays in putting new loans into the

Mr Robert Sheldon, the Labour chairman of the parliamentary spending watchdog, said the agency should have had much better control systems and should have devised its computerisation more effectively.

The agency said yesterday that the discrepancy had been caused by an inadequate rather than a faulty computer system, only a "small part" of the £21m would have to be written off.

Installed in 1988 when the agency was set up, the system consists of a stand-alone personal computer in each office. It lacks facilities for transfer-ring records electronically from one office to another, and the software is unable to deal with more than one loan per

If someone repaying a loan through deductions in social security benefits moved without leaving a forwarding address any money owed became "lost" in the system.

A new computer system intended to connect individual offices has already been installed in two offices and should link every office by Jan-

Mr Sheldon was scathing about the way in which the agency had gone about computerisation. Too few government departments made use of the computer expertise that was available to them, he said. He added that the errors were particularly serious since the amounts represented such a large proportion of the cashlimited social fund's £300mplus annual hudget.

# Channel rail route angers Kent villages

By Gillian Tett

HOWEVER ANGRY Mr John MacGregor, transport secre-tary, might feel over the leaked Channel tunnel rail plans, the mood in some of the villages along the the proposed line yesterday was even more

With the plans widely perceived to represent a cheaper - and more environmentally damaging - option than previous proposals, the leak has left residents and council groups in Kent, the main site of the future line, wearily planning a

new set of protests. The plans revealed by Mr John Prescott, shadow trans-

Food (non-sessonal) (130)

Housing (172)

Motoring (143)

Alcoholic drink (80)

Leisure goods (47)

Leisure services (32)

Food (sessonal) (22)

Fares & travel costs (20)

Fuel & light (47)

Tobacco (36)

Household goods (77)

Clothing & footwear (59)

Household services (48)

Personal goods, serv. (40)

-0.2%

+3.6%

+2.1%

+9.1%

-9.0%

+5.5%

Figures in brackets are weights in retail prices index in parts of 1,000

Percentages represent annual % change to February 1993

port secretary, show that the line is planned to run mostly overground between the Channel terminal and London, with fewer tunnels than originally

With some details of the leaked plan still to be decided, Kent County Council yesterday refused to speculate on the precise impact of the plans on the Mr Sandy Bruce-Lockheart,

chairman of the planning com-mittee, said: "We recognise that you can't build a railway through Kent without causing some environmental harm. But we are insisting that the plans should conform to the highest

Nevertheless, the council admits that the delays in the decision and the nature of the leaks has left many in the area feeling deeply frustrated. Mr Andrew Rowe, MP for Mid Kent, said: "Nothing in this long-running saga has

been well handled and this is Meanwhile, along the route of the line the mood was mixed, with most villages greeting the proposals with

confusion and anger. Starting in the west, one area with some cause to celebrate is a six-mile stretch west of the town of Detling, where it seems that the line will run through a tunnel, instead of

overground as once feared. Mrs Molly Tipples, a regional campaigner, said: "Where I live we are obviously delighted." A few miles further east, in

the picturesque Boxley valley, the villages are in uproar. Although this part of the line was planned as a tunnel, the new proposals suggest it will run overground, 300 metres past a new housing estate, then slice through a section of the green belt which separates the Medway conurbation from

the Maidstone area. Mr Garreth Thomas, chairman of the Boxley village protest group, said: "We're very disappointed. The land is geographically so important."

He fears that if that section of the green belt vanishes we could end up with a conurbation the size of Man-

His anger is echoed six miles further along the route in the village of Harrietsham. Villagers originally hoped to have a "cut and cover" tunnel in the area but now also face an overground option. Residents in Harrietsham are

furious that although British Rail has offered some compensation, it covers only those living within 100 metres of the track and is much lower than the levels of compensation offered in France. Mr Robert Taylor, chairman

A few miles further east, on another stretch of the overground route, the villages of Lenham Heath and Charing fear that they will no longer be protected from the effects of

cannot sell their houses."

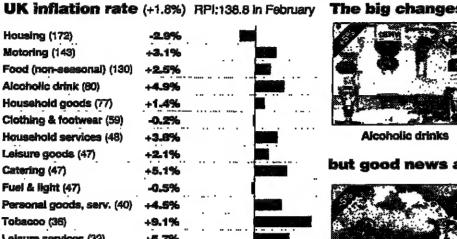
said: "There are a lot of people

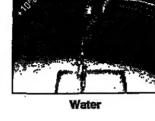
here who want to move but

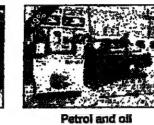
noise pollution. Mr Martin Pym, a farmer. said: "The prevailing wind will blow all the noise and dust to the village. But now it seems that a lot of the protective

fencing will be left out." He believes that the Department of Transport is "trying to cut the cost to the



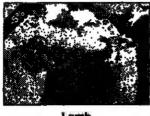


















# Food, petrol and clothing nudge up inflation rate

The unhealthy story of where a family spends its money

weighting of 9. Fresh vegetables get 7 parts and fresh fruit a meagre 6. The cigarette weighting has fallen this

year to 31 parts from 32, in spite of price

increases. This suggests that families are

By Emma Tucker,

food, petrol and clothing retailers raising the prices of fuelled the small rises in beadline and underlying inflation

Prices rose 0.7 per cent on the month, taking the retail prices index to 138.8 and the annual rate to 1.8 per cent. Underlying inflation, which excludes mortgage payments, rose to an annual rate of 3.4 per cent. Food price inflation remains low at 0.9 per cent on an annual basis, but in February food prices rose 1.1 per cent on the previous month, the biggest monthly increase

said the rise occurred mainly because of a sharp increase in SHARPER PRICE increases for seasonal food prices with the year to January.

ing priorities.

THE NEW retail prices index weightings, which are supposed to reflect how a typical household divides its income, paint a

rather disturbing picture of family spend-

Mortgage interest payments still get the single biggest weighting of 48 parts out of the total of 1,000, although this has fallen

from last year's weighting of 64. Sweets

The Central Statistical Office food prices fell only 9 per cent cent in February compared in the 12 months to February compared with 10.4 per cent in

In spite of recent reductions fresh fruit, vegetables and in interest rates, housing costs standing mortgo home-killed lamb by more than - mainly mortgage interest

with the previous month. The CSO said the rise reflected a

re debt. in 1992. As a result seasonal payments - rose by 0.3 per rose 0.7 per cent from the pre-

and chocolates get the highest weighting in the food category, accounting for 12 parts, while biscuits and cakes get a weighting of 7 with cassette tapes. Vinyl

bounced back after the Janusmall continuing increase in ary sales. The annual rate of the size of the average out-inflation for this category of the RPI continued to reflect the The price of household goods sluggishness of the housing

weighting of 7 with cassette tapes. Vlnyl

records disappeared from the index last

The cost of foreign package holidays has been included in the retail prices

index for the first time in its

niture and furnishings cent

Clothing and footwear prices, which continue to fall on an annual basis, rose by 1.8 per month-on-month reflecting price recoveries after the sharp reductions of the January sales and price increases as the new season's

0.5 per cent to the index.

fashions entered the shops. The second phase of higher telephone charges boosted household service prices by 0.5 per cent on the month and 3.8 per cent in the year to February. Leisure service prices also rose. Increases in excise duties announced in the Budget will not affect the RPI until April. They are expected to add about

tisation of the industry.

So far Ofer has issued 28 second-tier supply licences for England and Wales and 17 for

# Clarke looks to ease drink laws

By Ivor Owen, Parliamentary Correspondent

CHILDREN WILL be able to accompany their parents in pubs, and Continental-style cafes will be permitted to sell alcohol under a relaxation of the licensing laws in England and Wales being considered by the government.

Mr Kenneth Clarke, home secretary, yesterday stressed the boost which such changes would provide for the tourism

and leisure industry when calling for comments in a consultation period extending to the He told the Commons that he

hoped the introduction of more "civilised habits" would curb heavy drinking in addition to widening consumer choice. Mr Clarke explained that

pubs with suitable facilities would be granted a certificate allowing the admission of chil-dren under 14 - possibly subject to a 8pm time limit - pro-

viding they were accompanied by an adult.

The Continental-style cafes would be able to sell alcohol with or without a meal, although food and nonalcoholic drink should also be available. Mr Clarke emphasised the government had "absolutely no intention" of relaxing the prohibition on the sale of alcohol to people under 18, and their consumption of alcohol in licensed premises. He said a further proposal

would remove the absolute dis cretion of licensing justices and, as was already the case in Scotland, limit the grounds for refusing a licence to those specified by statute.

Mr Tony Blair, shadow home secretary, said changes should not result in the interests of local people being cast aside for commercial reasons. He said: "The problem is not pubs wanting to open but prevented by the licensing laws, but the

# End to antiquated rules welcomed

By Richard Evans

VISITORS TO Britain will no longer be quite so bewildered by the country's antiquated licensing laws if the proposals put forward yesterday by Mr Kenneth Clarke, home secretary, are introduced.

The planned reforms were welcomed by brewers, pub companies and tourist authori-

Reaction was summed up by Camra, the Campaign for Real Ale, which said there was no question of wanting to change the law on when children could drink alcohol "but making the kids drink squash in the pub car park is one of the bizarre British rituals that really ought to be scrapped".

Mr Clarke, who once objected to being called a political lager-lout because he prefers real ale, said: "It is time to relax some of the laws which have made most pubs no-go areas for families."

The Brewers' Society

intends to abolish the referendum that is held every seven years on Sunday pub opening, Roland Adburgham writes.

This process has steadily reduced the number of Welsh areas where pubs are closed on a Sunday to just one. The Welsh Office is proposing that the next poll, due in 1996, should be the last. Only legis-lation would then be able to change its result. Sir Wyn Roberts, minister for Wales, said: "Since the

provide children's certificates for suitable pubs to allow youngsters under the age of 14 to be admitted up to 8pm when accompanied by an

Mr Robin Simpson, the Brewers' Society's director, said: "It is sheer common sense to allow pubs to apply for these certificates and it reflects the fact that pubs are now a modstrongly welcomed the move to ern leisure unit which should

THE WETS have won in inception of Sunday opening Wales. The government referenda in 1961 there has been a steady decline in turnout which was less than 9 per cent of the electorate at the last poll, held in November

> The diehard district was Dwyfor in north Wales, where the turnout was 47 per cent. A majority of nearly 1,500 voted to stay dry. Mr Dennis Roberts, the district council secretary, said yesterday: "Sunday opening is an issue locally. It was a vote for the old way of life."

be available for use by all the family. It is also the best way to get over a sensible drinking message to the kids." Pubmaster, the UK's largest

independent pub retailer with more than 2,000 pubs, said the relaxations would bring Britain more into line with the rest of Europe, and in creating more potential business for the licensed trade, was welcome news. This was particularly so

beer in the Budget. Whitbread, the brewing group, thought the proposals would help to remove the mystique which surrounded eating and drinking in pubs for many children, and ultimately should lead to more sensible eating and drinking.

Mr Mark Bennett of Alcohol Concern gave the proposals a cautious welcome if they made pubs safer and more sociable rather than heavy drinking "But there are caveats. We

want to know what the criteria will be for giving children's certificates, and we will be pressing for better training for bar staff and for a period of monitoring after the changes have been introduced," he said. The English Tourist Board

and the idea of children's certificates would make life easier and more pleasant for families. The certificates are already in use in Scotland.

said it had been pressing for

the relaxation of licensing laws



Kenneth Clarke takes a turn behind the bar at a London pub cialist rental compesserday to promote his proposals to update the licensing laws independent shops.

# Ruling is sought on BES scheme

A £25m loan-backed Business Expansion Scheme organised by Barclays de Zocte Wedd may have failed to qualify for tax relief due to an oversight on the eve of the Budget, John Authers writes.

Mr Norman Lamont, the chancellor, said in his speech that shares in BES companies had to be issued to shareholders by midnight before the Budget if loans were to be made against them. BZW, a London-based securi-

ties house, said yesterday that there were "uncertainties in the Inland Revenue press release" and that it was seeking a ruling from the Revenue The Inland Revenue said that it was left to individual tax inspectors to decide when a share had been "issued". It said: "This will normally happen when the shareholding has been listed in the company's

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register of members. BZW's Gracechurch companies bought repossessed properties from Barclays Bank's loan book. They were launched at the end of February and were fully subscribed within a

Earlier this week two other companies, raising money for Oriel College Oxford and the University of Bristol, had to offer to return money to investors after failing to allot shares

#### Power licence for Marc Rich

THE MARC Rich commodities trading organisation, which is based in Switzerland, has become the first foreign company to be awarded a licence to supply electricity in England

Rich claims to be second only to Cargill, the US group, among the world's diversified trading houses, concentrating particularly on oil and aluminium. It publishes no accounts but Mr Marc Rich, who has built up the group since 1574. says turnover is about \$30bn (£21bn) a year while the net

worth is about \$1bn. Mr Rich is a controversia! figure because since 1984 he has been wanted by the US authorities for tax evasion and on charges that he illegally traded with Iran during the hostage crisis. He never visits the UK, which has extradition

arrangements with the US. The Office of Electricity Res ulation yesterday granted the Rich organisation a second-tier licence with permission to supply electricity to very large industrial customers, each with demand for at least 1

megawatt. Rich will buy its electricity from the "pool" or the wholesale market formed after priva-

#### Plan for Rosyth is criticised

ROSYTH Royal Dockyard, the privately-managed Fife naval facility threatened with losing its nuclear submarine relitting business, said yesterday that a proposal for it to upgrade oil tankers instead was unlikely to work.

The proposal, made last month by the rival Devonport yard in Plymouth, was aimed at finding an alternative use for the incomplete submarine dock project at Rosyth, on which £120m of government money has been spent. Rosyth's counter-study found

#### the proposal "deeply flawed". One-day strike called at Ford

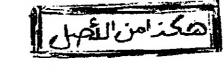
A ONE-DAY strike of 8,500 white-collar staff at Ford has been called for Thursday by the MSF white-collar union in protest at the threat of compulsory redundancies. The date coincides with the launch of Ford's Mondeo

Foremen at Ford's Dagenham, Swansea and Southampton plants are today due to end the strike they started four days ago against the compulsory redundancy threat. Ford said last night their strike had made no impact on produc-

#### More TV dishes

THE number of satellite dishes in Britain reached 2,059,000 in January, an increase of 44,000 from December, the latest monthly survey by GFK marketing services shows. Sales are being made increas-

ingly by the electrical retail chains at the expense of specialist rental companies and



● US court battle could be 'like world war three' ● Government pressure to end dogfight ● Poisoned pill offer rejected

# Virgin weighs up legal options in fight against BA

By Robert Rice and Daniel Green

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VIRGIN Atlantic yesterday said it was considering three courses of legal action against British Alrways after the breakdown of the negotia-tions designed to compensate Virgin after BA's alleged "dirty tricks"

campaign: In Europe under the competition rules of the Treaty of Rome. • In north America under US antitrust legislation.

In the UK under the Data Protection Act and the Computer Misuse

Of the three courses of action a complaint to the European Commis-sion under article 86 of the Treaty

position in a substantial part of the to 10 per cent of its worldwide turncommon market if the position affects trade between EC states. Virgin's first step would be to

lodge a complaint with the European Commission backed by evidence of BA's anti-competitive behaviour.

The commission would then launch an investigation and has extensive powers to request infor-mation and carry out on-site inspections of business records. But the investigation could take a long time. The commission is unlikely to pursue the matter with any urgency if the complaints against BA are limited to past conduct. If the commission eventually

The article prohibits a dominant it could impose a fine on BA of up over. However Mr Richard Branson, Virgin's chairman, would not

recover any damages. To recover damages for a breach of article 86 he would have to bring private action in the British courts. The courts have little experience of trying such cases, however, and it could turn out to be a very time-consuming and costly exercise

for little reward. Damages awarded by British courts are tiny when compared with the sums awarded in the US. So, if Mr Branson is determined to press ahead against BA he would do better to sue BA in the US. There, the courts have the option of tripling the damages awarded.

looked at suing BA in the US. When gathering evidence of alleged BA dirty tricks in America in advance of the UK high court libel action, lawyers from London firm Harbottle & Lewis met Mr Robert Beckman, the US anti-trust lawyer. Mr Beckman handled the anti-trust lawsuit brought by Sir Freddie Laker, owner of the defunct Laker Air-

ways, against BA over Skytrain which was concluded in 1984. Mr Beckman will have warned Virgin of the risks of suing in the US. The Laker case became bogged down over the issue of whether the US courts had jurisdiction to hear the case. The federal circuit Court of Appeals eventually ruled that the

courts did have the jurisdiction, but

the two parties settled out of court and no legal decision was ever reached on the merits of Mr Laker's

Virgin might avoid such a fight provided it limits its claim to the dirty tricks which allegedly took place in the US. Nevertheless, US anti-trust lawyers warn such an action is fraught with danger.

Virgin would almost certainly be limited to bringing the US equiva-lent of an article 86 action under section 2 of the Sherman Act, alleg-

ing abuse of a monopoly position.

"If BA fights it would be the equivalent of World War Three litigation. It's a very unclear area of the law," one US anti-trust lawyer

He warned there would be allows for the clawback of up to

problems in defining in which markets there was dominance and in deciding whether the complaint amounted to anti-competitive conduct under the Sherman Act. There would be also any number of

appeals on points of law.
"It could take anywhere between five and 10 years to litigate," the lawyer added.

Even if Mr Branson was awarded triple damages it would still be open to BA to sue Virgin in the UK courts under the clawback provisions of the Protection of Trade Act, which is designed to restrict the

impact of the jurisdiction of foreign courts over UK companies. Although this legislation has never been invoked in Britain, it two-thirds of a US triple damages

Mr Branson also faces problems with using the Data Protection Act and Computer Misuse Act. While the British courts could provide a forum for the revelation of further potentially embarrassing informa-tion on BA, the acts are rarely used and involve limited penalties.

Virgin refused to be drawn yesterday on when and which course of legal action it would follow against BA. A decision is promised within a

few weeks. Whatever his final choice, Mr Branson will be aware that he will need a very deep pocket if he is eventually to recoup more than the 59m he was reputedly offered dur-

ing the settlement negotiations.

# found BA guilty of an infringement From cups of tea... to round-the-clock talks...to a farce

and Michael Cassell IT ALL started politely enough over countless cups of tea in the ground-floor drawing room

of Richard Branson's elegant Holland Park mansion. For 90 minutes on Monday, January 25, the flamboyant head of Virgin Atlantic, perched on the edge of his armchair, chatted animatedly with Sir Colin Marshall, the hard

nosed and somewhat more con-ventional chief executive of British Airways. Both men were anxious to bury the hatchet after a messy, damaging and sometimes squalid battle which threatened to spiral out of control. A fortnight earlier BA had attempted to end its long-running "dirty tricks" dispute with Virgin when it apologised

in the High Court for its underhand behaviour and paid £610.000 in libel damages. Branson, in spite of the settlement, was still fuming at what he always saw as an attempt by BA to drive his smaller airline out of business. The day after Virgin's court victory, Sir Freddie Laker, whose own airline was forced out of business 10 years earlier, had telephoned from Florida to congratulate Branson and to offer a succinct piece of advice:

The Virgin boss now wanted a lot more than £510,000. He sought millions from BA for the damage inflicted on his flect of eight jumbos, with a commitment never again to treat a competitor so shabbily. He threatened a barrage of legal action across the US and

Europe If BA refused. In spite of BA hopes that the High Court hearing would represent the end of the affair, the airline knew it had to talk. Branson was not a man to give up easily and the mere threat, deftly dropped into the odd conversation, that he had far more damaging evidence could not be dismissed lightly.

Both sides were also under increasing pressure from the government to settle a doglight

which ministers believed was

giving the British airline At their Holland Park summit Branson and Marshall were joined by Trevor Abbot, Virgin group managing director, and Robert Ayling, his opposite number at BA. Marshall kicked off with a state-ment repeating his airline's

apologies and providing assurances that he had not been involved in any campaign. Like dishes on a menu, Bran-son then reeled off the issues he expected both sides to cover

during talks designed to reach

The draft contained a poisoned pill. BA was now insisting on a strict confidentiality clause and the return of documents, setting out the "dirty tricks" allegations against BA, which had forced the airline into a High Court settlement.

a final peace settlement. High on the list was a pledge by BA not to make any further improper use of Virgin computer information and an end to passenger poaching.

Marshall and Branson seemed to take it in their stride. They emerged, smiling and joking, to tell the press, who had been kept entertained in Branson's dining room, that talks would start at once.

Sir Colin was to fly out of the country on business, so he left Ayling to fix up an early meeting with Abbott and start the hard bargaining. Lawyers constantly on hand, Abbott and Ayling started to meet reg-ularly at Enserch House, BA's London offices in St James' Square. Occasionally they conned at Linklater and Paines, the airline's solicitors. The talks quickly became

bogged down. An insider said: "It was quite clear that BA's lawyers were, initially, just

intent upon finding out what else we might have on them." On February 5 BA announcedthat Lord King was stepping down in sadness as chairman six months ahead of schedule. The end of his 12-year reign handed Sir Colin the executive chairman role he had

always wanted. Ten days later the negotiations came close to collapse. In spite of a mutual pledge that neither side would disclose any details until an agreement was signed, Branson awoke to find Sunday newspapers carrying the terms of an offer included in a letter from BA to Virgin.

His fury at BA's apparent lack of good faith intensified on press suggestions that his side had leaked the terms of BA's offer. The theory was killed when it emerged that the letter was a draft which had never left BA's hands. That Sunday Branson wrote

a long and angry letter to Sir Michael Angus, BA's deputy chairman. The letter challenged statements by BA's lawyers that the airline's directors had not known about the "dirty tricks" campaign. Branson focused on the spe-

cific issue of computer accessing. Virgin had accused BA of tapping into its computer res ervation information for the past three years and that it had continued to do so last summer even after Virgin's lawyers had formally complained to BA.

In any case, the offer BA leaked to the Sunday newspa-pers was unacceptable. The UK flag carrier proposed to pay Virgin £3m to settle a longstanding aircraft maintenance dispute and also suggested arbitration procedures to determine Virgin's claims for commercial damages.

The Branson letter brought BA back to the negotiating table and Lord Calthness, the aviation minister, urged Branson to try to settle to avoid a damaging legal battle in the



When the talks resumed after an apology from Sir Colin for the previous weekend's events the lawyers took the strain. As the days passed Gerrard Tyrell and Colin Howes, the Harbottle and Lewis lawyers working for Branson. fought for 48 hours to stay awake as they sparred with an army of legal experts from Linklaters, Simmonds and Simmonds - representing the nonexecutive directors - and Sullivan and Cromwell. Working in shifts up to 20

BA lawyers kept one session going for 25 hours without a break. A Virgin official said: "BA's view appeared to be that they were buying Virgin's silence, not that they were compensating us for the 'dirty tricks' campaign."

By February 18 Abbott had presented a compromise package to Ayling. Talks to hammer out the compromise inten-sified but on February 22 they risked being derailed with fresh press disclosures suggesting BA was still poaching Virgin passengers in California. The same day Branson

rushed to Heathrow Airport to indulge in the type of highly effective self-promotion which has become his ballmark. Opening the new Virgin Club-

# 1987 British Airways buys British Caledonien, which services Virgin aircraft. BA raises maintenance charges and tells Virgin it will not service additions to its fleet **1990** Virgin experiences problems in gaining access to BA training access to be access to the actions, Virgin angers Lord King by flying British hostages out of iraq

**♂1990 ♡** 

**EA** launches ticket

EA isunches traver price war on Virgin routes. Richard Branson begins a file on alleged BA anti-competitive activities and threatens EC

house, complete with music room, massage and manicure parlours, Branson vowed to make flying fun. the f9m cash payment, Branson flatly rejected any suggestion that his company should be permanently gagged. Nei-He had a more serious mes-

petitor to settle immediately or face a bruising legal battle. The following day a meeting was held at Branson's home between the Virgin boss, Abbott, Ayling and Michael Davies, a BA non-executive director standing in for Sir Michael Angus.

sage for BA, issuing another public ultimatum to his com-

Branson told them he would settle the dispute for around £12.5m - £13m which would cover both the maintenance row and passenger poaching On March 1, BA came back

with a draft contract including a counter offer of 29m. With some BA directors suggesting the figure was unnecessarily generous, it was to be BA's last The draft, however, con-

tained a poisoned pill. BA was now insisting on a strict confidentiality clause and the return of documents setting out the "dirty tricks" allegations against BA which had forced the airline into a High Court settlement. Although he would accept

## **()1991 ()**

Timetable of confrontation

Lord King denies allegations and accuses Virgin of a publicity stunt Virgin wins extra slots at Tokyo and is attacked by BA for expansion ambitions. Brensor objects to Lord King U 1991 U

ther would he tolerate return-

ing the court documents if BA

intended to shred them. He

suggested they should be held by lawyers at least until both

companies enjoyed a better

Michael Angus that the idea of a gag was contemptible. Such

were the conditions being laid

down by lawyers, he com-

plained, any autobiography he

should one day write would

have to pretend the affair

never happened. Setting yet

another deadline he told BA:

settle by 4pm Friday or we'll

The following day, with the talks deadlocked, Branson used

an address to the Royal Aero-

nautical Society asking the

government to give smaller UK airlines a fair crack of the whip

in competing for business

against BA. He could not resist

a jibe, thanking BA for its

"generosity" in checking, at absolutely no cost to

Virgin, his airline's computer

Two days later, after Sir

Colin and Ayling had found themselves facing criticism of

see you in court."

records.

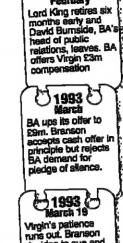
An angry Branson told Sir

relationship.

Virgin obtains copy of confidential BA report on Virgin's business compiled by public relations consultant Brian Basham O 1991 O

Decreater
Branson writes to BA non-execut directors alleging "black propaganda" to discredit his airline G 1992 G Tharnes Television reveals BA "dirty micks" campaign





decides to sue and calls for DTI inquiry

their airline's behaviour from

some MPs at a meeting of the

Commons all-party Aviation Group, talks were back on to

resolve the gagging and shred-

As the hours ticked away

towards 4pm on Friday March 5, Branson's team drew up a

press release announcing the

collapse of talks and the deci-

sion to pursue BA through the

courts. At 3.59pm, a letter arrived from Ayling, telling Branson a more detailed

Once more in the game of bluff and counter bluff, the Vir-

gin camp lifted the deadline.

When it came, however, the

counter offer was still not

acceptable to Branson.

Although BA proposed to keep the "dirty tricks" documents

for five years, the Virgin boss

felt he still faced an unaccept-

able vow of silence.

eyes of those watching.

1993 February



Monday.

seven more days, in large part because BA's top management were engaged on another front with the airline's USAir deal coming to a head. Ayling had to fly off at a moment's notice to the US where the new Clinton administration was about to pronounce itself on BA's \$300m investment in USAir. The USAir deal, much to BA's

Back in London, Ayling sent a letter to Virgin saying that BA was prepared to continue negotiating but not prepared to accept arbitrary deadlines repeatedly set by Branson.

relief, was cleared last

Virgin said Ayling's latest and long-awaited response was still totally unacceptable because it continued to insist on gagging Branson. "This is turning into a Brian Rix farce and even farces don't run for so long in the West End," said

That Sunday, Branson flew Abbott, and re-set deadlines. to New York as his lawyers was enough. After Branson returned yesterday from the digested the contents of BA's US he announced that he was latest offer and prepared another response. When Bran-son returned to London four breaking off talks with BA and that he was starting legal prodays later, both sides were still ceedings against the UK flag carrier's conduct in the UK. bogged down in a legalistic tussle which increasingly threat-EC, an US courts. The battle ened their credibility in the which lies ahead could make recent events look like a minor The log-jam continued for dogfight.

# ITC supports Granada TV

By Gary Mead, **Marketing Correspondent** 

THE INDEPENDENT Television Commission has rejected charges that Granada TV is in breach of the conditions of its broadcasting licence, a claim made last month by Ms Ann Clwyd, the shadow heritage secretary.

Ms Clwyd alleged that Gran-ada was reneging on promises made in its franchise application that it would make 20 prestige drama and film productions.

She further accused the company of putting profits before quality. Granada TV issued a vigorous rebuttal of the allegations, which the ITC has totally supported.

In its ruling yesterday the ITC, the commercial network's supervisory authority, said "there is no evidence that the licence conditions will not be

The ITC pointed out that while there has been a "significant number changes in board membership", 10 of the 17 senior staff members named in Granada's successful franchise bid are still with the company.

Ms Clwyd said that Gran-- a key element of its commit- yesterday.

ment to regional programming - had been closed down, which the ITC said was incor-

The ruling added: "The ITC will continue to monitor the performance of all its licensees against their licence conditions." It "totally refutes" Ms Clwyd's "unfounded and unsubstantiated allegations that the ITC is failing in its regulatory duties".

Ms Clwyd intends raising the matter again in the House of Commons on Monday. Mr Charles Allen, Granada's

chief executive, welcomed the ITC's ruling, adding that Granada's commitment "to the highest quality regional and network programmes continues stronger than ever before". The ITC signalled yesterday that it is closely monitoring developments at Yorkshire-Tyne Tees Television. Yorkshire took over Tyne Tees in 1992. The ITC is concerned that the merged company will abide by ITC requirements to continue regional broadcasting in the former Tyne Tees

region. • The pornographic satellite television channel Red Hot Television, formerly titled Red Hot Dutch, is to be banned in ada's Liverpool news operation the UK, the government said

## Concern over undertaking on role by BBC governors By Gary Mead, Atison Smith and Richard Lapper

DOUBTS WERE being expressed at senior levels in the BBC last night that the corporation's governors intend to follow through an undertaking made on Thursday to clearly redefine their roles and responsibilities.

It emerged yesterday that the governors had been angered by criticisms of their role in the appointment of Mr John Birt, first as deputy directorgeneral and then, from January 1 this year, as director-general. Those criti-

cisms, by the BBC's 41-member general advisory council, have apparently encouraged the governors to dig their heels in and resist pressure to under-take a thorough reform of their role. One senior source at the BBC said yesterday: "The only thing that is likely to change the mood of the governors now is if any of the general advisory council members threaten to

resign in protest." The dominance of Mr Marmaduke Hussey, chairman of the board of governors, over the activities of the board of governors will not be affected by

Thursday's statement. A source close to the governors said things would go

Four of the governors, including Lord Barnett, vice-chairman, are due to retire at the end of July, However, "even after they are gone the chair-man will still be there, as will the director-general," said a figure in the BBC vesterday. The general advisory council is not

due to meet again for several months. But several of its members, including Mr Robert MacClennan, Liberal Democrat home affairs spokesman, have

sey should resign.

Were pressure from the council to eventually force a much firmer intention of the board of governors to redefine its responsibilities and activities, a political dimension would enter the furore. Depending on how far-reaching reform of the governors' practices were to be, the the BBC charter itself may have to be

That amendment could be made only with the agreement of Mr Peter Brooke, the national heritage secretary, and would have to be approved by parliament.

Meanwhile, it was still unclear yesterday whether Mr Birt has agreed to give a financial indemnity to the BBC if problems with the Inland Revenue emerged due to a reassessment of his tax status.

Some accountants believe that if Mr Birt was judged to have been an employee of the BBC for tax purposes it would be possible for the Inland Revenue to claw back PAYE tax lia-

# Ministers flock to laud prospects for economy

By Allson Smith

SENIOR ministers yesterday projected an upbeat message on British economic prospects. coupling it with praise for the Budget which they claimed had set the UK on the path to sustainable growth.

Ministers' optimism was part of an orchestrated attempt to drown out "doom-mongers" -who have been condemned by Mr John Major.

Ministers want to shift the agenda of economic discussion towards the Budget's benefits for business and away from the implications for the needy of the extension of VAT prospects are looking brighter, promises not to raise taxes.

Until recently, some ministers have been reluctant to claim in public that they, too, have detected "green shoots" of economic recovery, apparently first sighted by Mr Norman Lamont, the chancellor, at

the Tory party conference in

1991. Their fear has been that

their sighting might be equally shortlived. Yesterday's ministerial speeches contrasted the UK's grounds for economic confidence with the recession elsewhere. Mr Douglas Hurd, the foreign secretary, said: "Recov-

ery is not yet secure but our

to domestic fuel and power. while for many countries they are looking bleaker.

Mr William Waldegrave, the public service minister, told his Bristol West constituents: "At a time when other countries are facing growing eco-nomic difficulties, the skies over Britain are becoming brighter."

Mr Stephen Dorrell, the Treasury financial secretary, told a meeting in his Loughborough constituency: "This has been a five-star week for Britain. Why won't Britain welcome it?"

Labour continued to pursue ministers on VAT and on their "betrayal" of their election

# Compromise agreed over police shake-up plan

By Alison Smith and Alan Pike

MINISTERS have agreed a compromise over proposals by Mr Kenneth Clarke, home secretary, which would have led to a radical re-organisation of the police service at the

expense of local councils. Mr Clarke's original plans would have shifted all police funding to Whitehall, and elected councillors would have lost their majority on police authorities.

Compromise proposals, expected to be announced next week, will ensure that there is a continuing role for council-

police authorities. The others the forthcoming local government reorganisation. They appointees, taking account of called for any eventual reorministers' desire to see the ganisation to be based on a levbusiness community more

involved in running the police. There are also signs that the 43 police forces in England and Wales will not immediately be halved in number. Mr Clarke is likely to underline that the proposed power to merge police forces should be exercised only after consultation.

Chief constables meeting at an Association of Chief Police Officers seminar yesterday said that it would be "madness" for

lors. They are expected to Mr Clarke to change police retain about half the places on force boundaries in advance of el-headed business case rather than "unquantified gut feel-

> Although the chief constables accepted the case for additional members of the public serving on police authorities, they said the link with elected members of local authorities must not be lost. "Officers serve the people, not the state," said Mr John Burrow, ACPO president, after the

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday March 20 1993

# World on the trade brink

TRADE FRICTION is increasingly likely to undermine western co-operation. Short-sighted decisions made by myopic decision-makers may do untold damage to the hopes of billions of people around the world.

The background is inauspicious. With the collapse of the former Soviet Union, the strategic glue binding the western economies, has dissolved. Where once there was a nuclear-armed colossus to fear, there are now beggars to shrug aside. To its credit, the Clinton administration wants the west to unite to help rebuild Russia. Unfortunately, squabbles over how to share the burden now divide the west, whereas the threat once presented by the Soviet Union united it.

The less than happy state of most major economies makes co-operation still more difficult. The exception is the US. This week's announcement that US output was up by 0.4 per cent in February and 4.3 per cent over the past 12 months merely confirms that Mr Clinton must be the luckiest - and Mr George Bush the unluckiest - politician on earth.
Others have been less fortunate.

The UK economy may now be recovering after its two and a half years or so in recession, but only after a policy volte face forced upon a recalcifrant government by the foreign exchange markets. In the other major industrial countries, the picture is darker still.

The British Treasury forecasts a fall of % per cent in the combined gross domestic product of the three largest continental European economies in 1993, following an increase of only 1% per cent last year. German GDP may even fall by 1% per cent this year, it argues. Yet neither the grim economic tidings nor the much vaunted "solidarity pact" have been enough to transform the Bundesbank's caution. For the rest of Europe, the Bundesbank's monetary policy feels like the death of a thousand small interest

#### Further stimulus

Meanwhile, the Japanese government is contemplating a sec-ond major fiscal package, to follow the Y10,700bn (£62.5bn) emergency increase in public works spending announced last autumn. Since the British Treasury's forecast is for a mere 1 per cent increase in Japanese gross national product between 1992 and 1993, following 1.5 per cent last year, such a boost would seem inevitable. But the trade surplus, which reached \$10.55bn in February alone, is the most important reason for further stimulus, since it has become an increasingly significant focus of tension, particularly with the US. The Japanese trade surplus is as

its cause. Washington is in the grip of what looks increasingly like a new policy paradigm, one that is bound to make trade rela-tions with the US more difficult. Where once US trade policy was aimed at agreement on legal and administrative processes, it is now aimed increasingly at achieving specific quantitative results. Where once it was multilateral, it is increasingly bilateral or unilat-

#### Specific commitment

The prime example of the new policy paradigm is the 1986 semiconductor pact, progress on which is due to be reviewed by US and Japanese trade officials in Hawaii this weekend. For many Americans this is the example of how trade should be conducted with Japan. They particularly like the specific commitment to a 20 per cent foreign share of the Japa nese market which they believe it contained. To this, the Japanese reply that there was no such commitment. They also assert that no market economy could make such a commitment. Fortunately, the immediate dispute has been defused by the news that the Japa nese have reached the "target" they insist is no target at all.

While the US is apparently intent on turning Japan into the "Japan Inc" that Americans complain it already is, it has not left its trade relations with the European Community in peace either Fortunately, the threat of immediate US sanctions over public pro-curement has been lifted. But US policy towards the Uruguay Round of multilateral trade negotiations remains extremely

It is an obscurity that some in the EC, particularly the government most likely to emerge from the coming French elections, may want to exploit. That government will, after all, be elected largely because the economy suffers from rising unemployment and is burdened by short-term real interest rates at around 8 per cent. Protec tionism is almost inevitable. The conservative parties are already committed to reviewing the farm reform of the EC. They are no less committed to changing the agreement on farm trade negotiated with the US last year. Since the US apparently wants precisely the same thing, further conflict would

seem inevitable. The mistake on all sides has been a failure to recognise that harmonious trade relations have now become more central rather than less. It would be a bitter irony if only the collapse of Russia's reforming government were to restore the co-operation among the industrial countries that is now so sorely lacking.

ne of the most striking features of this week's Budget was the chancellor's evident desire to flatter and cajole the nation's manufacturers. The government's alarm about the state of UK industry is not new, nor is its desire to spur manufacturers into an investment-led recovery. But Mr Lamont's efforts went beyond persuasion. On company tax, export aid and small company legislation, he appeared to be offering cash on the nail.

If early reactions are a guide, he has largely failed to convince. Most manufacturers see the Budget as having at best a neutral effect on their business. Mr Andrew Teare, chief executive of English China Clays, goes further: "What happened this week heightened the

attraction of investing overseas." It might be argued that managers are not always at their best when wrestling with macro-economic concepts. As one of Britain's most senior industrialists caustically remarks: "When all these businessmen react to the Budget the next day, they don't know what the hell they're talking about." But in a sense this is irrelevant. The government is seeking to instil in manufacturers the confidence to spend money. When it comes to confidence, perception is everything.

Most industrialists agree that there is a scent of recovery in the air though they disagree on how far they trust it. But Mr Chris Masters, chief executive of the distribution and industrial services group Christian Salvesen, speaks for many when he says: "The government has been elected for another four years, but it appears policy can change by the hour. We'd like some faith that policy is being adhered to, almost whether it's right or wrong. What is our interest rate policy? What's our long-term policy on exchange rates? Are we raising taxes or lowering

Mr Teare has a more specific worry: the Budget's proposals for future increases in personal tax. "There's some pretty tough medicine there for the man in the street. People's costs are going to go up now for three years. They know that. That's going to build up pressure on the wage front again, and that isn't good news for companies like ours which are big exporters."

For the government, such reactions are doubtless unsurprising. But when it comes to specific measures to help industry, it could with justice argue that it has acted on a number of issues which industry has pressed on it for years; in particular, export credits, advance corporation tax and infrastructure pro-

Even here, the response is grudg-

entokil, best known for pest control, put a cat among the pigeons on Thursday by raising its dividend in response to the chancellor's Budget.

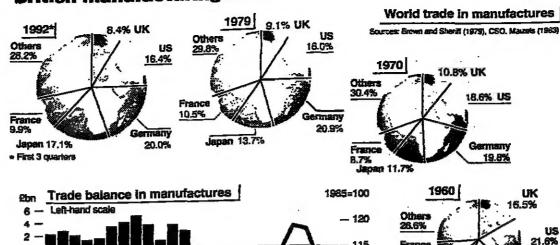
The increase aimed to compen-sate shareholders who do not pay tax, for example pension funds. These shareholders stood to lose out because, under Budget changes to advance corporation tax (ACT), about lower effective dividends for pension funds, the stock market's iggest investors, were one reason

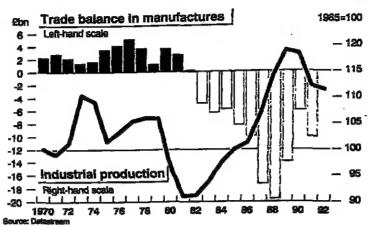
share prices fell on Wednesday. Rentokil's move, which was not what the chancellor intended to happen, may add to pressure from institutions for other companies to follow suit. However, only a few companies with high dividend and

UK manufacturers have had a cool response to the Budget but welcome efforts to boost morale, says Tony Jackson

# Charm offensive with some value

**British manufacturing decline** 





ing. Trafalgar House, for example. is a company for which the Budget might have been tailor-made. It relies heavily on export finance for big overseas engineering projects: it has a large bill for surplus ACT: and it is heavily involved in infrastructure projects in the UK.

Mr Alan Gormley, Trafaigar's chief executive, gives the government some credit for trying. "The Budget moved the tax structure in favour of industry and against the financial sector, and I think that's for the UK's long-term well-being. But it's a move which needs to be sustained on a consistent policy

ting the economy into this state, and we'll be a long time rebalancing

On the specifics, Mr Gormley is less generous. Take export credits. The previous regime was ridiculous. It clearly penalised UK exporters against the competition. What we've seen in the past two years is the UK moving back closer to the middle ground. They're not there

Or take ACT. "The most positive thing I can say is that it's on the agenda. The government is recognising it's a real issue. I'm not sure the solutions proposed are the right

Or take infrastructure projects. "At least they didn't announce the

Jubilee Line yet again. There is still more talk than action. I think industry's view is that the jury is still out until we see some of these things actually happening." To be fair, Mr Gormley - a Scot-

tish accountant by training - has a reputation among his colleagues for being downbeat by nature. But in his reservations on the ACT changes, he is not alone. Rentokil, the highly successful service company, raised its final dividend on Thursday by an extra amount to ensure that its shareholders would not lose under the new rules. Mr An irresistible force

Chris Pearce, Rentokil's finance director, says: "The change in ACT was announced as a positive step for British industry. But the chancellor did it to raise money. We had to put the dividend up by \$1.1m. and we will get £400,000 back in tax. So there was a net cost to us of £700,000 to put our shareholders back where they would have been

Mr Teare of English China Clays before." takes the argument further. If companies do not increase their dividends, he points out, the pension funds which they finance will have to carry the burden. "Who's going to pay the bill? Or are pension benefits going to have to come down? The benign period we've been through of pension surpluses and improved benefits would come to a staggering halt. All of that isn't the greatest background to consider more investment in manufacturing industry in the UK."

espite the carping. few businessman will deny that taken all round, the government's charm offensive has its value. Mr Juergen Gerhrels, UK head of the German electronics giant Siemens, says he feels no different after the Budget than he did before. "But it is very important that the government has identified itself with manufacturing. People working in manufacturing in the UK have a lower standing than in Germany. This conviction that manufacturing has an important role to play is definitely good for

A senior executive with one of the UK's biggest manufacturers agrees. We do believe there has been a fundamental shift in thinking. There's more being done now about manufacturing through the Department of Trade and Industry than for twenty years or more, and that's making manufacturers much hap-

And after all, it is possible that the chancellor is in luck. Recovery may be taking place anyway, whatever the government does. Most industrialists this week described it as patchy and fragile, but not all of

Mr Gehrels of Siemens runs a UK business with annual sales approaching £1bn. "I'm much more optimistic than I was a year ago. Most of our business lags the economy, since it is in infrastructure projects. But we also also make components for consumer electronics manufacturers, and there has been a definite upturn there since the start of the year. We're 30 per cent ahead of what we expected, and for me this is an economic indicator. I think we see light at the end of the tunnel.

sion contributions. In other cases. pension fund valuations will have to be reviewed because previously assumed rates of dividend growth may no longer be valid.

"Either way, people with pension fund surpluses may find them being used up quicker than first expected," according to another finance director.

The ACT changes will be phased in over the next year, and the new wanting compensation, but it's just 20 per cent rate only takes effect from April 6 next year. Companies paying dividends in the weeks or months ahead of this date will be sorely tempted to delay payment and qualify for the lower rate.

One company, Rathbone Brothers, an asset management group, has already jumped the gun. It is bringing forward its interim dividend payment by two weeks to

#### they will receive a lower rate of tax ity of companies which can afford a credit on UK dividends. Fears dividend increase," according to Mr Redland, said he wanted to restore David Gray, head of research at James Capel, the stockbroker. dividend cover first. Lower ACT

"Given that dividend cover is at a low level because of recession, I would guess there is only a minor-

The Budget changes are complex, ing out the full implications. But most observers say companies in the banking, construction and engineering sectors still need to restore dividend cover and have no room to compensate investors by lifting div- capital allowances, are likely to

MAN IN THE NEWS: Norman Lamont

A spoonful of

financial pain

The chancellor's current buoyancy has not been

affected by an unpopular Budget, says Philip Stephens

increase pay-outs because of strong balance sheets inherited from privatisation and low borrowings.

Mr Gerald Corbett, finance direc-

Dividends are in the spotlight, says Angus Foster

rates would save the company £10m a year and improve cash flow. "The positive effect on the company of lower ACT will more than compensate gross [untaxed] funds for their loss of earnings," he said.

UK water companies, which pay no corporation tax because of high

interest cover will be able to afford didends. Utilities, however, could face calls for higher dividend payments. These calls may be hard to resist, because water shares are valued as high-yield stocks.
"I can understand institutions

another factor which will have to be considered at year-end," according to Mr David Luffrum, group finance director at Thames Water.

The ACT changes will also affect corporate pension funds, which will receive the same reduced dividends as institutional pension fund shareholders. For some companies, this could mean the benefit of lower ACT is balanced out by higher pen-

avoid the new ACT rules.

here was a self-consciously poignant moment this week as Mr Norman Lamont set about persuading the British people that they would one day applaud him for putting up

their taxes.

Sharing for an instant the burden of his office with a few million television viewers. Mr Lamont recalled the judgment of a colleague. Good chancellors, this wise soul had explained, were invariably unpopular. Mr Lamont allowed himself a chuckle. By that standard, he sometimes thought he was the best guardian of the nation's finances

there had ever been.

This weekend as he contemplates the public mood after his third and perhaps (just perhaps) his last Budget, Mr Lamont can hardly be blamed for seeking solace. Before Tuesday's package he was unpopular with the voters. After it, he will

#### The tabloids reminded Lamont he could not claim to be clearing up another government's mess

be more deeply so.

The reaction was not all bad. The broadsheet newspapers by and large judged that in the circumstances (and that is an important caveat) he had done something like the right thing. Faced with a £1bn-a-week Budget deficit, there was no option but to raise taxes. Cutting tax allowances such as mortgage interest relief and extending valuedadded tax was probably the best way to do it. The "green" edges provided by a higher tax on heating and fuel went down well with the

chattering classes. The Conservative party at Westminster offered a broadly similar assessment, though their unease at the extension of VAT to domestic fuel forced another of those by now ubiquitous government U-turns. A significant chunk of the extra revenue will have to be spent on offset-

ting help for the poorest. But the tabloid press, more attuned than the politicians and journalists who inhabit the Westminster village to the mood in the pubs, was far less generous. It reminded the chancellor of all those broken promises - offered only a year ago when he was cutting taxes to help the Conservatives win the general election. It seized on the VAT move as an assault on pensioners. It had no doubt that the 1 per cent rise in National Insurance contributions was a disguised increase in the basic rate of income tax.

cellor more effectively than the Labour party that he could not claim to be clearing up after some

has been harrying Mr Lamont for months over his personal affairs, declared that it was no longer enough for him simply to resign. He should commit himself to a certain kind of hospital.

prefers reading the newspapers dur-ing his evening soak). But he is

John Major will have him. medium term.

He decided on this growth-nowpain-later-strategy in January at the Treasury's pre-Budget gathering in Chevening. There was subsequently some debate about how the extra money would be raised. Mr Lamont considered extension of the VAT base to beyond domestic fuel. His novel plan to encourage the

The tabloids reminded the chan-

other government's mess.
Mr Rubert Murdoch's Sun, which

Mr Lamont was unapologetic. He demonstrated last autumn after sterling's exit from the European exchange rate mechanism that it would take more than a few nasty newspaper editorials to shift him from a job he has always wanted. He has not been singing in his bath this week (apparently he now

personally buoyant. Sensibly, he has decided to mend some of the bridges he burnt with the media after the ERM debacle and during the controversy over the Treasury's contribution to a personal legal bill. He has relearned how to smile rather than snarl when criticised. He will stay at No 11 Downing Street for as long as Mr

The chancellor is convinced that the Budget struck the right balance between nurturing economic recovery in the short-term and bringing down the Budget deficit over the

by paying benefits to employers ready to hire them was added late in the day. Mr Lamont spotted the idea in an article in the FT (reading

it, of course, in his bath). But the outline of the macro-economic strategy did not change between Chevening and last Tuesday's speech. Mr Lamont made it clear to the prime minister that he since Tuesday have taken away the

long-term unemployed back to work regarded the pledge to raise an extra £6.5bn in 1994-95 and £10.5bn in 1995-96 as the minimum necessary. He also insisted from the outset that the government would have to legislate for the increases this

> shred of credibility in financial markets. Those who have talked to him

> year if the strategy was to have a

suspicion that, left to his own devices, he would have preferred to have been a shade tougher. But there is no evidence of any great row with the prime minister during the Budget's preparation. On the day itself, Mr Major volunteered to his Downing Street aides that the chancellor had come up with the right Budget at the right time.

increases to be seen alongside the squeeze on public spending set last November in the autumn statements and the 1 to 4 per cent inflation target which has replaced the ERM as the lodestar for monetary

policy. Taken together, he believes all three represent a coherent macro-economic policy which should last the lifetime of the present parliament. He intends to supplement it with an approach to micro-economics which combines the free-market zeal of the Thatcher years with a recognition that government can single out manufacturing industry

His judgment on the politics of the Budget was similarly sanguine. No matter that he raised taxes just a year after promising to cut them. Circumstances, a favourite friend of politicians when pledges are dropped, had changed.

Economic recovery would dim tabloid memories (by yesterday The Sun had been driven to welcome on its front page the fall in unemployment and a pick-up in the housing market). The electorate would thank him for restoring a grip on the economy, for refusing to duck difficult decisions. Had not Lord Howe got it right by being similarly tough in 1981?

Therein lies the gamble. Mr Lamont was probably correct in judging that to have done nothing would have been a more damaging admission. sion of failure. But he may well have been too hopeful

A ministerial colleague admittedly mischievous mood after a good dinner - summed up the chancellor's predicament with a cruelly amusing metaphor. Mr Lamont was like the bank robber who wounded an innocent by stander while plying his trade. By stopping to ensure an ambulance was called before making his getaway, the robber left the bank convinced that he would be judged a popular hero rather than a villain

Well, not quite. Mr Lamont cannot take for granted the nation's willingness to forget and forgive. He has staked all on the economic recovery taking hold before the government's finances get any worse. If Mr Lamont wants the tax it does not, then he or his successor

will find themselves repeating the tax-raising exercise in November.

He is assuming that improved housing and labour markets will persuade the public to take the deferred tax increases in their stride; that by the time of the next election in 1996 or 1997, reductions equivalent to 2p or 3p off the basic rate of income tax will restore the Conservatives' tax-cutting credentials. Maybe.

In the meantime, what of Mr Lamont's future? He is 50 and has no inclination to move out of the world of politics he has inhabited for most of his adult life. He would be happy to stay at the Treasury indefinitely. If the prime minister decided he must move, then the only other job that would interest him would be the foreign office.

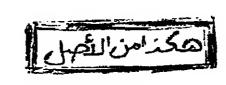
The chancellor has a case for staying on. His first Budget in 1991 dug the government out of Lady

#### Mr Major volunteered that the chancellor had come up with the right Budget at the right time

Thatcher's poll tax hole. His second helped win the general election. The ERM debacle cannot be pinned on him without implicating the prime minister. He has already jotted down his own account of the fateful sequence of events which led to Black Wednesday.

The most common assessment at Westminster this week was that the Budget had probably enhanced his chances of remaining. Those long-awaited green shoots are showing signs of taking root. He has preempted many of the decisions which a successor might want to take in the first unified Budget in December.

The truth is that Mr Major has not made up his mind about cabinet reshuffles. He will do so only when he manages to set himself free from the political quagmire of the Maas-tricht treaty. Until then Mr Lamont. like the rest of us, will have to wait and see whether this week's Budget improves with age.







From left, hanging on at the BBC: Marmaduke Hussey and John Birt. Those who decided to go: Bob Horton at BP, Akio Tanli at Matsushita Electric, and John Akers at IBM

# When the going gets tough

To go, or not to go? That is the question raised anew by the controversy over the remuneration arrangements for Mr John Birt, director-general of the BBC. Both Mr Birt and Mr Marmaduke Hussey, chairman of the BBC board of vived a chorus of calls for their heads in a manner which must inspire deep envy among others who have recently put their signatures at the bottom of res-

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ignation letters. In the UK, the events of the past fortnight will lead to a further round of soul-searching over the apparent fallure of public figures to resign no mat-

ter what has gone wrong. Mr David Mellor, the arts minister who resigned last summer after an affair with an actress and revelations about a free holiday in Spain as the guest of the daughter of a senior figure within the PLO, might disagree with the common wisdom. So too might Mr Harvey Proctor, the Billericay MP forced to stand down in the 1987 general election after admitting charges of gross

indecency. However, both individuals came to grief over their private lives. Not since the departure in 1982 of Lord Carrington, the foreign secretary, and two junior colleagues following the unexpected invasion of the Falklands Islands by Argentina

Do the tough get going? John Willman on the art of resignation

has any minister felt it necessary to resign because of policy

failures. So no one's head has rolled over sterling's ignominious departure from the exchange rate mechanism. Nor, yet, has anyone accepted responsibility for the events over the sale of arms to Iraq revealed by the Matrix-Churchill trial. The debacle over the pit closures has resulted in a sideways transfer of one senior civil servant, but the only people who have joined the unemployment register as a result are miners

whose pits are to close. The rarity with which top people in British public life resign is in sharp contrast to what goes on in industry. Lord King was last month forced into premature retirement from the chairmanship of British Airways to bring an end to continuing controversy over the airline's dirty tricks campaign against Virgin Atlantic. Mr Bob Horton, chairman and chief executive of British

Petroleum, was ousted in June, as profits fell. And last week Mr Christopher Heath, chairman of Baring Securities and once, reputedly, Britain's highest-paid executive, found himself unexpectedly spending more time with his family after a disagreement with the parent company's deputy chairman,

Mr Andrew Tuckey. Overall, 1992 saw some 25 British senior executives leaving their companies unexpectedly, usually under the pressure of poor corporate

performance. US business has also seen a series of high-level resignations, as investors have girded their loins to oust "imperial" chief executives who had previously appeared impregnable. Last year, for example, Mr

chairman and chief executive of General Motors. This year, in one In Japan, week in Januexecutives has John Akers stepped down become almost as chief execu-

tive of IBM, Mr

Robert Stempel resigned as

James Robinson left the same job at American Express, Mr Paul Lego went as chief executive of Westinghouse and PetroCanada's chief executive, Mr Wil-bert Hopper, was "relieved of responsibilities".

In Japan, resignation of top executives has become almost ritualised, as a form of penance for companies in trouble. In February, for example, Mr Akio Tanii resigned as president of Matsushita Electric, the

MCA, the US film studio. Mr Tanii said he was taking responsibility for the involvement of National Lease, a sub-sidiary, in a financial scandal that rocked Japan in the summer of 1991. "I felt it was important to clarify responsibility for certain unfortunate matters that occurred during

my presidency," Mr Tanii said. Japanese politicians also follow this practice, to the extent that the ruling Liberal Democrats were in danger of running out of can-didates for top iobs after the resignation of top recent spate of

> presidency of ritualised Mr Bill Clinton, resignation among US politicians could also become much more common if the precedent of the confirmation hearings is to be followed. Two female candidates for attorney general resigned before reaching first base at the Justice Department

corruption

Under the

scandals.

Whatever the country or the job, there can be benefits in tendering a prompt resigna-

because they had employed

illegal immigrants as babysit-

tronics group and owner of has quickly found a new ship of industry to captain: he is chairman-designate of Railtrack, the state-owned body set up to run Britain's railway tracks after privatisation.

> last Labour prime minister, is probably the best advertisement for taking the blame quickly and publicly. He resigned as chancellor of the exchequer in 1967, immediately after Britain's Labour government was forced to break a manifesto promise and devalue the pound. Shifted sideways to the post of home secretary, be later became foreign secretary, before reaching Downing

Street as the first prime minis ter this century to have held all three great offices of state. But the BBC episode demonstrates that there is still plenty of scope for avoiding the big R in British public life. In that case, having a divided board has proved a great asset for Mr Birt and Mr Hussey. The failure of the BBC's directors to agree that they should go has been an important reason for

Lord Callaghan, Britain's

their survival. Another valuable security device is the possibility of collective guilt which implicates as many others as possible in the issue in question. Mr Norman Lamont, the chan-

departure from the ERM, could rightly claim that his economic policy had been endorsed by the cabinet in general and the prime minister in particular. If he went, they went, the argument ran. Unsurprisingly, he

Greater openness of government may encourage increased use of this stratagem. The publication of membership of cabinet committees makes it much clearer that responsibilities for bad political decisions is usually shared by several minis-

If all else fails, resignation can often be deferred until everyone has calmed down by setting up an inquiry. The inquiry set up into the arms for the Iraq affair is a case in point. Lord Justice Scott can be expected to apply his noted forensic skills to the inquiry, but his report will appear nine months or more after the events in question. By then, nobody is likely to feel the need to resign.

The clear message, in the UK at least, is that people in public life can rarely be forced out if they keep their heads and the backing of the people who appoint them. If these conditions are met, premature departure can be avoided. Even when the press and media are in full pursuit — as in the case of the BBC and Mr Hussey — it is possible to frustrate the

will pay for it? Most of the UK's 59 race courses are not profitable. That leaves the race sponsors or, perhaps, the bet-

For Customs and Excise, sponsorship and appearance money will attract VAT, offsetting the tax claimed back by racehorse owners on their

An indication that the new VAT scheme is not supposed to be a one-way traffic of tax rebates for the industry with no offsetting receipts comes in the following extract from the memorandum: "Customs will review the operation of the scheme ... during its fourth year to assess whether the levels of income available to the industry . . . warrant the scheme's continuing opera-

The message is that if owners want to keep the VAT con-cession they will have to start treating their hobby as a busi-

More broadly, the industry has to help itself in finding a solution to its "under-funding" by competing with other lei-sure activities for sponsorship, participants and spectators.

A lot can change in four years in racing. One of those welcoming the VAT change was the head lad of Mr Michael Stoute's stable. He was sitting on a four-year-old that cost £760,000 as a yearling. But the horse didn't make the grade on the racecourse and has

recently been gelded. That is exactly what could happen to the VAT scheme if owners sit back and neglect the commercial requirements imposed by Customs and

Peter Bruce visits Andorra, Europe's newest sovereign state

# The mouse that roared

ome back in a few months," says Mr Xavier Espot, Andorra's minister for tourism and sport, rubbing his hands. "This is going to be very interesting."

Last Sunday, Andorrans, perched high up in their tiny Pyrenean principality between Spain and France, voted over-whelmingly in a referendum to grant themselves their first constitution and to end more than 700 years of feudal rule from "down below" as they call their neighbours.

As far as its people are concerned, Andorra has just become Europe's newest sover-eign state. 'Now we'll get to see what its like being a real democracy." says Mr Espot.
There is excitement everywhere. In the next few weeks

President François Mitterrand of France and the Bishop of Urgell in Catalonia, Joan Marti Alanis, will sign the new constitution into law, transferring sovereignty to Andorrans. "Things are going to begin to happen really quickly around here," says Mr Candi Naudi i Mora, a former minister and the country's big-

gest property developer. Until recently, Andorrans have been slow to seek change. Since the 13th century the principality has been ruled jointly by the bishops of Urgell in Spain and the French counts of Poix. The Poix title passed to the crown of France in the 15th century and succes-

sive French heads of state. These "co-princes" have enjoyed complete power in Andorra - over commerce, immigration and security. And for centuries Andorrans have wanted it that way.

Even now, in voting sovereignty to themselves, Andorrans have made the co-princes a single constitutional monarch, obliged to sign laws and to be consulted only on foreign policy affairs that directly affect France and Spain.

Slow political development has contrasted with an increased pace of economic change. In the past 30 years Andorra has been transformed from a subsistence economy into a modern tourist mecca. Its towns are lined with expensive duty free goods. Visitors shop and ski. And the 60,000 or so locals have one of Europe's highest standards of living. The country is pretty and clean. There is practically no crime and no prostitution.

Andorrans pay no taxes, get free education in schools financed by France and Spair and get cheap health care. The local government has until now raised more than 95 per cent of its revenue by charging a small import duty.

No one knows what inflation

might be. "We don't have a consumer price index," says Mr Naudi. And per capita income? "Knormous," says the minister for tourism.

**B**conomic development has prompted increasing demands for self-determination which has brought the people of Andorra into a series of disputes with the co-princes. In 1982 an Andorran assembly, was established with the

agreement of the princes. The most serious dispute has occurred over an expropriation law passed unanimously by the assembly in 1985 but which has never been approved by the co-princes. The law would probably cut the price that the government has to pay to buy land from property-owners - many of whom have benefitted from

constitution, the co-princes

FRANCE ANDORRA MEDITEHRANEAN **ALGERIA** 

will have to sign the law. The See of Urgell is the big loser from Andorra's new independence. The Bishop, once so influential that he could determine the credit policies of Andorran banks, failed to make catholicism a state religion in the new constitution and had to fight hard to prevent abortion being legalised. But, under pressure from the Spanish government of Mr Felipe Gonzalez, the See has been forced to accept a reduc-

tion of its power.
Andorran officials say there is no resentment behind their move to independence. "We just want to be able to do things," says Mr Espot. "The institutions of the old system were incapable of dealing with modern problems."

For a start, the Andorrans want to establish themselves as an offshore financial centre. We pay no tax but we can't even be a tax haven because we don't have the appropriate laws," says a local lawyer. More importantly, the govern-ment wants to scrap legislation banning foreign companies from Andorra.

Officials say they must change such laws to find new sources of income. Freedom from feudal rule is going to be expensive. Between 1989 and last year public spending rose nearly 50 per cent to Pta20.4bn (£118m) mainly to fund new schools. To finance a growing budget deficit the Andorrans need to create more economic activity - by changing company law and opening up to foreign investors - and then find ways to tax the new

sources of wealth. "We will never have a direct tax here," says Mr Naudi, but indirect taxes will have to be introduced, perhaps even a

value added tax. Andorrans fear new taxes just as they fear that continued economic growth will fuel immigration. Resident foreigners aiready outnumber locals by more than three to one more than half the population is Spanish. The authorities, seeking to create a stronger sense of national identity, have decided to create more Andorrans. Anyone who has spent more than 30 years in the country or who was born there before 1975 is now eligible for citizenship.

This may not seem very generous, but few foreigners are complaining. "I have another 10 years to wait," says a Basque, resident here for the past two decades." He will happily give up his Spanish passport when the time comes.
"It's a strange, conservative, place. Everybody. especially the police, knows your business but it's a good price to pay for total security in a civilised country."

rive into Newmarket and there is no doubting that this is a town built for horses. Signs point to the National Stud, the National Horseracing Museum and the equine virology unit. They also warn: "Racehorses for five

The warning may seem odd es visitors take in the beauty of hundreds of the finest horses streaming up Warren hill early on a spring morning. Then a horse shies and leaps, and the hazards become appar-

A more appropriate warning sign before Tuesday's Budget might have read: "VAT 17.5 per cent." Since Tuesday, however, the shadow has been lifted: horse owners can now register for value-added tax and claim back the payments. The mea-

sure applies specifically to rac-ing and no other area of horse ownership.
The benefits will be considerable: for every £10,000 spent on a yearling, nearly 22,000 more is paid in tax; every £1,000 monthly training bill includes about £150 in VAT; every £300 vet's bill has more than 250

added for taxes. Besides the VAT burden Newmarket has suffered from recession and the UK's relatively low prize money, which provides insufficient compensation to cover high costs. About 400 of the town's 3,000 stables are empty, about a dozen yards are for sale, staff have been laid off.

On top of all this. Tattersalls. the leading bloodstock auction house, had decided to move its most prestigious yearling sale to the Republic of Ireland,

# Before the horse has bolted

After the Budget measures, Tattersalls is likely to reverse its decision

One of the reasons behind its thinking was that its principal buyers, the Maktoum brothers of Dubai's ruling family, did not buy at last sutumn's sale. instead, they bought in Ireland and in France, and VAT was switch.

Another ominous development was that Darley Stud Management, which looks after two of the Maktoum brothers' interests, allocated 24 per cent fewer yearlings to UK trainers than it had at the end of 1991. France and the US were the main beneficiaries. About half Darley Stud's 750 horses in training internationally are ased at Newmarket.

The implications were bad for every aspect of British racing. Thoroughbred breeders were losing custom and bloodstock prices were falling. Trainers froze or cut their fees to try to keep the smaller owners as the big ones switched horses overseas.

Service providers, such as vets, blacksmiths and horse transporters, were suffering too. And the knock-on effects in a place such as Newmarket extended to botels, restaurants and even the gentlemen's outfitters, which thrive on the 50 days a year of racing and

Many in the racing lobby

The Budget has given racehorse owners a boost, says Jane Fuller where VAT is only 25 per cent. In France, VAT is 5.5 per cent. if does nothing to tackle the low income side of the equa-VAT CELEBRATIONS tion represented by low prizes. Complaints about the small



believed that 30,000 jobs were at risk. But now, the same people would have you believe that the chancellor has saved

British racing. Mr Geoffrey Wragg, one of the 65 trainers based in Newmarket, said the VAT relief meant that "for every six horses you have in training you can get one trained

Mr Pip Payne, said: "It's a great time to be a racehorse owner. The horses are cheaper, the training is cheaper, there is more racing and more prize money. The industry now has to market itself and generate more owners."

At Mr Alex Scott's yard, where the modern brick build-ings have double-glazed winheated, more than half the 75 horses belong to Sheikh Maktoum Al Maktoum, who has yet to reduce his UK string significantly. It is now less likely that he will. But the Americans have gone, partly because "there was nearly 20 per cent extra on the costs in England from VAT'.

VAT was not the only reason. Lack of big prizes loomed just as large. As Mr Michael Goodbody, who manages the Sheikh's Gainsborough Stud, says: "First prize in a maiden race in the UK might be £4,000. in Paris £8,000 and in the US

\$30,000 (£21,000). The VAT concession tackles the high cost of UK racing, saving perhaps 520m-525m of the £150m estimated losses dows and the equine pool is incurred yearly by owners. But

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

#### owners benefit? The answer is that they can all register for VAT. But there are a few hur-According to the memorandum of understanding agreed between Customs and Excise

proportion of betting income

that is diverted into racing are

just as loud as the erstwhile

clamour over VAT. But

although the cheering was

loud on the VAT victory, a few

The main one is: will all

questions are being raised.

and the industry, owners must "seek" sponsorship, appearance money and prize money. Owners obviously seek the latter - although race courses will now pay VAT on the £40m total prize money involved, which they in turn will claim back. The other two requirements will change racing's traditions, bringing in a degree of commercialism that might

raise a few eyebrows among

the old guard. However, the Jockey Club, racing's ruling body, says concessions must be made. Mr David Pipe, director of public affairs, said the ban on advertising in the parade ring would be lifted. Horses will soon sport logos on their rugs and saddle cloths. Jockeys will probably carry them on their boots and breeches, not on their silks.

Appearance money is also a new development. But who

#### the old system. Under the new

#### BT reckons rates are low

From Mr Michael Hepher. Sir, National Utility Services' simplistic method of comparing local telephone call prices

> For a start, the NUS survey excludes cheap-rate local calls which are of most benefit to our residential customers and where BT's charges are among the lowest in the world. The survey also selects a call of three minutes. Like BT, many countries charge in fixed meter steps. Particularly for local calls, the size of the step varies greatly between countries, so choice of call duration can give

ignores the size of the local call | London EC1A 7AJ

area. BT's local call areas are among the largest in the world, including, for instance, the whole of London. Many of the calls that BT's customers make at local call rates would be priced at higher long distance rates in other countries. You also say that BT's line rental is high at £10.28 a

month. We do not know how NUS derived this figure. The quarterly line rental for BT's 19m residential customers is £19.54 and for its 7m business customers £31.65, equivalent to a monthly rate of 26.52 and £10.55 respectively. group managing director, BT.

81 Newgate Street.

# From Mr Jeremy Putley.

national average unemployment rate. Possibly a similar the UK, had there been a law against discrimination for the last 25 years, as in the US. Jeremy J Putley, 131 Purchase Street.

#### Charities only in name

From Mr Peter Reeves.
Sir, Your article on Britain's
Top 50 charities ("Fears grow
for charities as cash crisis worsens", March 15) might usefully have highlighted two oddities apparent from the infor-The first is the unusually

high ratio of funds to expenditure: most charities could support present spending levels for years ahead despite even a sharp fall in current income. The second is the extension of charitable status to organisations which trade in every

important respect like commer-

cial companies but are conveniently exempt from the com-

whose activities reflect truly charitable intentions. Peter Reeves. "The Brambles"

#### Lesson not learned on stocks

Sir, Your report, "More heavy job cuts expected soon at Daf" (March 16), of impending further job losses at Leyland Daf mentions the unacceptably high stock levels found by the receivers. Sophis-ticated organisations in both manufacturing and retailing sectors learned long ago the importance of obliging their suppliers to make deliveries

parable tax burden. In no meaningful way are they directed towards helping disad-vantaged members of society without due financial recom-Such organisations warrant a separate description to distinguish them clearly from those

23 Hammy Close,

West Sussex BN43 6BL

"just in time". That Leyland | Horning, Norfolk NR1 8AA

have failed in this respect is a sad comment on its competence and justification for complaint by the workforce.It would be interesting to know what over-stocking arose from the import of components from the parent company and its overseas subsidiaries. Anthony Haken, Bay Cottage, -31 Lower Street,

Widely differing views on long-term effect of Budget measures on cost of pensions From H R Wynne-Griffith. Sir, The changes to advance corporation tax put forward in

> has implications for pension funds as has been pointed out by Lex ("UK equities", March It is important that this effect is not overblown: the income yield on equities will fall from 4 per cent to 3.75 per cent as a result of the reduced amount of tax that will be recoverable from the Inland Revenue. However, this reduc-

the Budget will have an effect

on the return on equities. This

bly no more than 0.1 per cent or 0.2 per cent of a typical pension fund. The difference between the performance of a good investment manager and one that is not so good is often very sub-

tion in yield represents proba-

aries will advise any significant change to be made to pen-sion fund contributions as a result of such a small change.

Indeed one would hope to see the effect of increased cash flows and the general recovery in the economy producing investment returns which would amply justify a continued investment in equities as against bonds.

One can only hope that dealers in markets as a whole will take a similarly long-term view of the attraction of equities. ff R Wynne-Griffith, Barnett-Waddington & Co. consulting actuaries, 11 Tufton Street.

Landon SWIP 3QB From Mr A S Cairns. Sir, The reduction in the tax most significant proposals in this year's Budget. The chan-cellor has, at a stroke, effectively reduced the value of pension fund assets in the UK. This has serious consequences: Companies which operate "final salary" pension funds will have to pay higher contri-butions in the future, unless they cut back on benefits or

their employees pay more.

• Individuals with personal pensions will also have to pay more or accept lower pensions in the future. The Budget proposal should

therefore concern a very large proportion of the population but, unless it receives wider coverage in the media, it is unlikely to lose the government many votes at the next election. Indeed the public's stantially more than this and I | credit on UK dividends paid to | ignorance of this issue may

doubt very much that actu- pension funds is one of the lead the chancellor and his ther tax in the future. However, before imposing further tax on pension funds

the government should bear in mind that: tax incentives are needed to

schemes (money invested in pension schemes cannot be withdrawn until retirement); unless the public makes adequate private pension provision, the government's aim of reducing dependence on the state will not succeed. Tony Cairns,

advisers to conclude that pensions are a "soft touch" for fur-

persuade the public to tie up their money in pension

Bacon & Woodrow, actuaries and consultants, Parkside House, Ashley Road, Epsom, Surrey KT18 5BS

means that like is not compared with like ("BT rates for local calls 'high'", March 17).

different results. More important, the survey

No age discrimination in US

Sir, I was interested in your 45° (March 15). Your readers aged over 45 might be interested in the age breakdown of the unemployed in the US. where those aged 45 to 64 expe-

story "Jobseekers 'past it at | distribution would now exist in rience only two-thirds the Rye, New York 10580

# TV-am fades out with a bumper £20m profit

Marketing Correspondent

TV-AM enjoyed bumper profits last year as it wound down its breakfast television operations after losing the franchise and ceasing broadcasting on New Year's

Pre-tax profits of £20.16m, against £12.5m for the preceding 11 months, reflected a fall in staffing levels to 130 people through most of the year compared with a peak of 400 and a 10 per cent increase in turnover to £87m. Operating costs fell 17.7 per cent to £49.5m.

The company, which first started broadcasting on February I 1983, lost its franchise to GMTV, having bid £14m to renew its licence against

By Andrew Taylor,

instruction Correspondent

THE SHARE price of Costain.

the heavily-horrowed construc-

tion and mining group, rose by

following an out-of-court settle-

ment with Peabody, a Hanson subsidiary, over the sale of Costain's Australian coal min-

Costain originally accepted a

bid from Peabody for the busi-

nesses last October. Shortly

afterwards it accepted a higher offer from Altus Finance, a

subsidiary of Credit Lyonnais,

the French bank, for the Aus-

tralian coal mines and its Aus-

BRITISH-BORNEO Petroleum

Syndicate yesterday joined the

chorus of concern from oil and

gas explorers about the tax

changes for the sector announced in Tuesday's Bud-

Reporting a 73 per cent surge

in pre-tax profits to £7.81m in

the year to December 31, com-

pared with £4.52m, the com-

its plans to expand signifi-

cantly its activities in the

By Richard Lapper

EQUITIES

By Hugh Carnegy

It attacked again yesterday the bidding system, saying "the loss of our licence was the result of one of the most deeply flawed Acts of Parliament ever to reach the stat-

Mr Bruce Gyngell, chairman, said: "The Broadcasting Act of 1990 was not only a bad act but it was also totally inhuman. In effect, for fourteen months our staff had the sword of Damocles hanging over their

Having failed to find other investments in television which would maintain the same return on investment for its shareholders, the company continued its liquidation by declaring a final dividend of 20p, making a total of 64p (14p) for the year.

At the interim stage the com-

Costain shares rise on coal

sale agreement with Hanson

US courts preventing the sale

The settlement with Pea-

body, announced late on

Thursday night, is in line with

the original deal reached last

October. It involves the Han-

son subsidiary paying Costain \$200m (£135m) plus a net asset

adjustment of \$34m which is

subject to a final audit. Pea-

body will also take on borrow-

ings of ASS5m (£41m) owed by

the Australian coal mining

Altus, which has agreed the terms of the out-of-court settle-

ment, is expected to receive

just under \$2m in compensa-

tion from Costain and Peabody

tion and appraisal costs

against income from fields

nue Tax, leaving them paying

a net 64p for every £1 spent

instead of 17p under present

Mr Alan Gaynor, managing director, said British-Borneo

would almost certainly slow

down exploration in the North

Sea. He called for clarification

of the government's intention

tracts. It was not clear whether

four wells British-Borneo had

obligations to drill but on

ing standards.

b1.95 48 14 17.4

ASB alters tax rules for debt repurchase

Force, a unit designed to clamp down quickly on ambiguities or abuses in exist-

They require any premium or discount incurred in repurchase of debt to be writ-

ten off in the year in which it is incurred,

rather than amortising any premium or discount over the period of the original life

The only exceptions are when replace-

ment borrowing gives the same economic

result as the original borrowing and there

has been no change of substance in the

Companies are not required to imple-

**British-Borneo Petroleum** 

surges by 73% to £7.8m

tralian property interests
Peabody subsequently
obtained an injunction in the latter paying the higher share. All other claims for damages and legal costs

carry out a strategic rethink of of PRT relief on existing con-

The proposals would stop which work had not yet begun

companies offsetting explora- would qualify, he said.

NEW RULES on the tax treatment to be

adopted when a company repurchases its

own debt were issued yesterday by the

announce a net charge of £10.4m in its

The change prompted Scottish Power to

Scottish Power was one of a number of

utility companies to repurchase a block of

its own debt last November, paying a pre-

mium to benefit from falling interest rates.

follow work by the Urgent Issues Task

The rules contained in an ASB abstract

Accounting Standards Board.

most recent set of accounts.

Date High Low

#### Molins' shares rise on 29% advance

Mr Michael Orr, chairman,

The company has adopted the FRS 3 accounting stan-A 17 per cent rise in sales to

The total dividend was

increased by 10 per cent to 14p (12.75) after a lower proposed final of 9.5p (9.75p). Earnings improved from 33.1p to 41.9p.

market continued to be depressed, bowever.

The group aimed to improve these margins and, in the longer term, to diversify into packaging for the food and pharmaceuticals industries.

ees to share the surplus between the company and the fund's members. The members have to approve the plan.

#### David Lloyd's 30p advantage

tennis and fitness chain run by the former Davis Cup Stock Exchange yesterday and

scribed, were priced at 150p

By Peggy Hollinger

pany announced a 4p dividend

and at Christmas announced a

further 40p interim dividend.

Total dividends paid since the

company was floated in 1986

amount to 119.35p per share on a purchase price of 65p per

TV-am recently joined up

with Virgin Communications

to launch Virgin Radio, a

national commercial radio sta-

tion which goes on air on April

However, it has sold its 50

per cent stake back to Virgin and has also disposed of a 17

per cent share in the Metro

TV-am will have finally dis-

posed of all fixed assets by the end of March, and is holding about £6m cash in reserve

against outstanding property

will be dropped by the three

previously agreed to acquire

the Australian coal mines and

properties for \$245m plus an

additional figure to take account of any rise in the com-

Costain's share price yester-

day rose 4p to 35p following

the removal of uncertainty

The company's gearing, even after the disposal, is likely to

remain just over 80 per cent. Costain, which last December

negotiated a three-year loan

facility, will now need to get

approval from bankers and

shareholders for the sale to

Revenues from oil and gas

were up almost four times at

£17.9m (£3.7m), outstripping for

the first time revenue from the

Mr Gaynor said there was

strong growth potential in the Gulf of Mexico, particularly in gas. He announced British-Bor-

neo's first move into direct

operating, through an operat-

ing consortium in the Gulf of

Mexico with American Come-

tra, a subsidiary of Electrofina,

and Ranger Oil of Canada.

total for the year of 7.1p.

investment portfolio.

pany's net asset value.

over the sale.

The French subsidiary had

Radio Group.

SHARES in Molins outperformed the stock market yesterday with a 19p jump to 179p as the tobacco machinery and packaging group announced a 29 per cent rise in pre-tax profits from £14.2m

said the company had achieved the improved profits through increased penetration of international markets and cost reductions.

dard. The reported pre-tax profits for 1991 were £15.5m. £181m (£155m) was the result of both volume increases and gains on currency transac-

Mr Orr was bullish about prospects for the current year. saying further progress would be made. "We like making money as well as machinery. he said, "and the outlook for Molins is really quite good."

The tobacco machinery division achieved the best performance. Operating profits rose 28 per cent to £18.6m due to an improvement in overall margins, substantial cost-cutting and strong advances in China and Brazil. The important US

Packaging machinery recorded a £100,000 rise in operating profits to £3.1m on sales 22 per cent up at £63.8m. The division, heavily dependent on the US market, suf-fered a decline in margins from an average 6 per cent to about 5 per cent.

The group expects to receive a £10m repayment from the pension surplus. Agreement had been reached with trust-

David LLoyd Leisure, the closed up 30p at 180p.
The shares, which were almost seven times over-sub-

Earnings per share were down at 16.93p (19.95p), while the proposed final dividend is 4.433p, making an unchanged

ment the changes until accounting years ending on or after June 22 1993, but Scot-

tish Power opted to take the charge in its

The company repurchased £142m of gov-

ernment debt in November 1992. There

was a "significant cost saving for the com-

pany in using cash to replace expensive, long term debt bearing interest at 11.856

per cent per year," explained Mr Duncan

Whyte, finance director. The benefit is

expected to show in the profit and loss

account in the period to 2005. The com-

pany said if the base rate stayed at 6 per

cent, annual benefits would exceed £5m.

# Dedicated followers of fashion

Philip Coggan assesses the growing popularity of emerging markets

HE investment industry is always prone to fashion. With three investment trusts currently attempting to raise money to invest in emerging markets, it is clear what is the fashion of the

There is no precise definition of what constitutes an emerging market but the general idea is that they can be found in developing countries, which are either converting to capi-talism or significantly liberalising their financial systems.

Templeton, one of the management groups which specialises in the area, says that more than 75 per cent of the world's population lives in such countries.

Countries in south east Asia. Latin America and parts of southern Europe are obvious candidates. Robert Fleming, which manages the Fleming Emerging Markets Investment Trust, breaks countries down into three categories: emerging, incubating and dormant. The first includes countries

such as Argentina, Korea and Venezuela and consists of markets which Fleming will consider backing at the moment. Incubating markets are ones which might be interesting in the future, such as Cyprus, Egypt or Zimbabwe. Dormant markets cover nations such as Cuba and Tunisla, which could be interesting if policies

The primary reason for emerging markets being so enticing is the expectation of higher economic growth. The economies prone to problems World Bank predicts 3.6 per cent per annum in the 1990s. volatility. Turkey fell by more compared with 2.1 per cent for than 40 per cent in 1992, while

industrialised countries. The reasons for their faster growth include improving literacy rates, creating both a more educated workforce and a downward pressure on the birth rate.

In the long run, this economic growth should feed through, via higher corporate profits, into better stock market returns. That, argues Fleming, was the experience of the 1980s, as Taiwan, Thailand and south Korea enjoyed growth of more than 8 per cent in gross domestic product and more than 15 per cent in stock market returns

A further factor is economic liberalisation. Examples include the opening up of eastern Europe, the prospect of a free trade grouping including the US and Mexico, and the easing of restrictions on overseas investments in countries such as Taiwan and Brazil. In most emerging markets, stock markets constitute a much smaller percentage of GDP than in developed countries.

countries' underdevelop-ment makes them risky. Stock markets are illiquid with the bulk of a market's capitalisation centred on a few stocks, Accounting practices may not conform to the standards of the industrialised world. Political regimes are often unstable and

he very nature of these

such as hyperinflation. The result can be enormous

Peru was up by 120 per cent. But enthusiasts see these risks as opportunities. For a start, they say that underdeveloped markets are inefficient and create more scope for seeking undervalued stocks than the much-monitored exchanges of London and Wall Street.

Furthermore, the very diffi-culty of investing in these mar-kets is a reason for both institutions and private investors to use the specialist services of a fund manager, such as the three currently trying to raise finance: Fleming, Genesis (via an offshore-based fund) and

Templeton. In addition, the enthusiasts argue that emerging markets have very low correlation with each other or with the main stock markets. Thus a diversified fund can offer a significant reduction in risk.

Cynics would argue, how-ever, that whenever a fashion appears, it must be the top of

The five investment trusts in the field with a two year record produced an average return of 80.3 per cent over the two years to March 1 (mid-market to mid-market with net income reinvested). That was the best performance of any investment trust sector over the period. But despite these increases,

both Templeton and Fleming argue that valuations in many

DESPITE a 10p recovery in its

share price to 73p yesterday.

Spring Ram, the kitchens and

some searching questions from

analysts and institutional

why 1992 pre-tax profit, at

about £26m, would be £13m

less than expected, analysts

say the announcement raised

many questions.

markets are still attractive and trade on price/earnings ratios lower than those in the US, UK and Japanese markets.

urthermore, it is argued that these markets are being neglected by large investors at the moment. Fleming quotes figures from the World Bank showing that foreign institutional investment. as a percentage of total assets, was only 0.2 per cent at the end of 1989.

Even though that is forecast to grow to 0.5 per cent by the year 2000, it may still represent a substantially underweight position. Mr Mark Mobius. investment manager at Templeton Emerging, points out that the emerging stock markets have a capitalisation greater than that of the French and German markets combined.

The limited number of funds in this area has created the scope for the managers to raise new money. The Fleming and Templeton funds have frequently been able to trade at premiums to net asset values. a sign that demand for shares

exceeds supply. Fleming is seeking to raise about £50m in total, having conditionally placed £37m of stock already. Templeton is looking for more than £20m. The Genesis details are yet to be confirmed.

It seems that emerging markets are emerging from a backwater into the mainstream of



# Shares rise despite 30% drop for Hornby

By Catherine Milton

TRADITIONAL toys fought a rearguard action last Christmas against their high-tech rivals like gameboy and his ilk, Hornby, the games, trains and boat maker, said yester-day as it reported a 30 per cent drop in pre-tax profits for the

Buoyed by the relatively optimistic outcome of £1.45m (£2.09m) in the face of such competition, the shares closed

up 21p at 164p.

The group said the results were satisfactory given the competing disadvantages of last year's craze for computer games and consumers' reluctance to spend until a month before Christmas.

Turnover declined to £31.3m (£32m) and operating expenses were inflated by the launch of the new Cassy doll which led to costs "approaching £500.000".

Net interest costs were higher at £364,000 compared with £199,000.

The board proposes a maintained dividend of 9p, payable from lower earnings per share of 11.5p (15.4p).

Mr Jack Strowger, above, group chairman, announced his intention to retire at the next annual general meeting after 12 years in the post. He is 77. He will be succeeded by Mr Maicolm Thomas, the deputy chairman.

The company's shares trade on the USM.

in turnover, up £169,000 to £15.6m. Mr Gary Weston, chairman, said trading condi-

The Piccadilly store saw

sales decline 0.5 per cent although this was offset by

improved exports. Overall,

exports rose 13.7 per cent -

tions remained gloomy.

#### The most important is the reason for £5.6m of profit being pushed back into 1993. As it seems this is not connected with the exceptional gain

questions on profits fall

taken on selling spare ACT capacity, the questions centre on the more regular trading activities. For instance, do the

The company pointed to Fred 4, a financial reporting exposure draft, as the cause of

being held for customers on

Spring Ram sites?

with customers or to stock

bathrooms company, still faces the changed timing on the 25.6m profit. The draft rules shareholders when it announces a substantial profits introduce tough requirements fall on Monday.
Although it released an on the treatment of many devices used to conceal liabiliexplanation on Thursday as to tles or inflate profits. A second area of questioning

concerns the light that different accounting treatments throws on the group's previous profits record. The reported figures showed rapid growth from £1m in 1982 to £36.2m in 1991. and high operating margins. which were 17 per cent in 1991. According to Thursday's statement, the 1991 pre-tax profit has been revised downwards by £1.4m to take account of FRS 3 and a more conserva-

#### Anglia TV ahead as share of advertising revenue rises

By Gary Mead, Marketing Correspondent

ANGLIA Television increased pre-tax profits to £14.55m for 1992 but held the dividend at 9.26p with an unchanged final

of 6.4p. Profits for the previous 14 months were £8.38m. Turnover amounted to £140m (£153m) with advertising revenue at £113m (£127m) and pro-

gramme sales at £23m (£22m). The results were reported under accounting standard FRS 3 with figures for the preceding 14 months restated.

Anglia cut expenditure on acquiring programmes in 1992 to £37.24m (£40.87m). Operating profits were £12.41m (£4m). Sir Peter Gibbings, chair-

man, drew attention to Anglia's increased share of the commercial television network's net advertising revenue, which at 7 per cent in 1992 was 0.3 per cent improved on 1991, the ninth consecutive year of increased share.
Anglia ended 1992 with a

strong balance sheet, including £26.46m cash. However, the group was cautious as to the immediate outlook; cuts of 25 per cent in real terms have been made in operating costs since 1990 with staff levels now at 593 against 800 in 1990.

In the light of its greater share of net advertising revenue, analysts are revising upwards their forecast pre-tax profits for 1993, to about £5.5m.

#### **GPG's Brown Shipley** stake goes over 30%

By Hugh Carnegy

GPG, the UK investment arm of Sir Ron Brierly, the New Zealand entrepreneur, yester-day informed the Stock Exchange its holding in Brown Shipley Holdings, had exceeded the 30 per cent mark which would oblige it to make a bid under the takeover code. But the rise in the stake to 30.02 per cent in the invest- move.

ment business, which is under offer from Kredietbank Luxembourgeoise, was understood to have been made in error. GPG did not intend making a man-

GPG said on Wednesday it was considering a full cash bid 5p higher than KBL's 30p offer. KBL has extended the deadline on its bid to next Thursday and is awaiting GPG's next

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TRADITIONAL OPTIONS

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#### Haden MacLellan gains from accounting changes

1992-93 accounts.

ings, the industrial conglomerate, said yesterday that new accounting rules were largely responsible for a 16 per cent rise in pre-tax profits to £4.3m for the year to December 31. The group, which reorganised its management last year following losses on its US operations, said operating profits — £7.4m, against £15.4m were a better performance indicator. Operating losses on US operations fell to £2.8m (£1.6m).

The final dividend is being

cut to 1p (5p) making a 2p (8p)

total. Earnings per share

emerged at 2.6p against

restated losses of 1.1p. Group

turnover from continuing activities declined from HADEN MACLELLAN Hold-£319.9m to £276m.

Operating profits on property and discontinued operations more than halved to £6.6m (£15m). On process engineering and services they declined to £2.6m (£8.1m) and on manufacturing and distribution they fell to £4m (£5.5m).

The group adopted FRS 3. the new accounting standard, which means one-off gains and losses will normally be reflected in pre-tax profits.

Under this formula figures for 1991 have been restated to take account of an £11.4m charge, including £8m in restated goodwill

#### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	Tolai iast year
Anglia TVíin		May 21	6.4	9,26	9.264
Arcolectrictin	0.555	May 18	0.58	1,11	1.11
British-Borneofin		May 24	4,433	7.1	7.1
Fortnum & Masonint		June 30	86	-	98
Gardiner Groupfin	0.19	May 13	0.83	0.66	1.3
Globel §fin	0.3	May 28	0.3	0.5	0.5
Haden MacLellanlin		July 1	5	2	8
Hornby §fin	9	May 19	9	9	9
loM Steamfin	7	May 17	7	10	10
<b>Molins</b> fin	9.5	May 25	9.75	14	12.75
Perryfin	3.25	July 2	6.25	6	9
Trace Computersint	0.55	May 14	0,55	•	1.45

	Gurrent payment	Date of payment	ponding	for year	jast year
Anglia TVíin		May 21	6.4	9,26	9.264
Arcelectrictin	0.555	May 18	0.58	1.11	1.11
British-Borneofin	4.433	May 24	4,433	7.1	7.1
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Gardiner Groupfin		May 13	0.83	0.66	1.3
Globel §fin	0.3	May 28	0.3	0.5	0.5
laden MacLellan,lin	1	July 1	5	2	8
fornby §fin	9	May 19	9	9	9
oM Steamfin	7	May 17	7	10	10
<b>Molins</b> fin	9.5	May 25	9.75	14	12.75
erryfin	3.25	July 2	6.25	6	9
Trace Computersint	0.55	May 14	0.55	•	1.45

tOn increased capital. §USM stock. ☆For 14 months. ‡For 28 weeks.

#### of £1.51m for the 28 weeks to with sales in the US more than doubled, France up by 49 per January 23, down from £1.8m cent and Japan 28 per cent. Barnings were 235p (279p) and the interim dividend was last time, were also due to repair and maintenance costs and advertising expenditure. unchanged at 86p.

Weak demand blamed for

Fortnum & Mason setback

In spite of a slight increase

By Andrew Taylor,

WEAK retail demand was

yesterday blamed for a

£294,000 fall in interim pre-tax

profits at Fortnum & Mason,

the Piccadilly department

Fortnum said lower profits

EVERED BARDON, the UK building materials group, yesterday moved to reduce its large borrowings by selling a half share in part of its US operations. The company is raising \$34m (£24m), after all expenses, from the sale of a 50 per cent stake in its quarrying, concrete, blacktop and builders' merchants busi-nesses in Arkansas and Indiana to CJ Lan-

genfelder & Son, the US building materials Langenfelder is paying \$49m for its stake in the joint venture which it will manage. Payment will be made as to \$42m in cash, \$6m in five-year loan notes and \$1m in

other deferred payments. The Indiana and Arkansas operations in

Evered acts to reduce borrowings the year to December 31 1991 made pre-tax profits of \$4.8m. The combined net asset value of the businesses on disposal was approximately

Evered will remain the sole owner of large aggregate reserves in the US, with consents to extract more than 900m tonnes in Massachusetts around Boston and in Maryland close to Washington DC.

it also owns large stone quarries in England and Scotland as well as a sea sand and gravel dredging business supplying the UK and continental Europe.

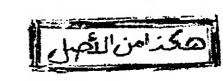
The company expanded rapidly following a series of acquisitions during the 1980s leaving it with large debts. The lat-est sale should take net borrowings below £300m. Even so gearing is likely to remain

The company, which had previously identified the Arkansas and Indiana businesses as candidates for disposals, recognises that it will be under pressure to

reduce its borrowings further. it will be reluctant, however, to make further sales involving what it regards as its core businesses. The sand and gravel dredging businesses is regarded by analysts as the most likely candidate for a

sale if further disposals are required. Evered Bardon cut its interim dividend from 1.935p to 0.8p after pre-tax profits fell from £10.3m to £4.6m during the half year ended June 31 1992.

The group, which blamed the recession in the UK and US construction markets, is expected to announce results for the whole of last year at the beginning of next



ECONOMIC DIARY

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TOMORROW: French parliamentary elections. MONDAY: Balance of trade with countries outside the European Community (February). European Community environment ministers meet in Brussels (until March 23). Foreign ministers from the Central European Initiative regional co-operation body meet in Budapest.

TUESDAY: Cross-border acquisitions and mergers (fourth quarter). General Agreement on Tariffs and Trade opens two-day council meeting of ruling council in Geneva. Mr Andrei Kozyrev, Russian foreign minister, meets Mr William Clinton US president, in Washington in preparation for next month's Vancouver summit. Start of two-day Financial Times conference "The Food & Drink Industry" at the Hotel Inter-Continental in London. Preliminary results from Prudential Corporation

and P&O Group. WEDNESDAY: Institutional investment (fourth quarter). New construction orders (January-provisional). International banking statistics (fourth quarter). US durable goods (February). Barclays Bank unveils new initiatives to prevent card fraud. Pre-liminary figures from Kingfisher and Lasmo. THURSDAY: Energy trends

(January). New vehicle reg-istrations (February). US iobiess claims. European Community foreign ministers from Denmark, Britain and Belgium meet Mr Boris Yeltsin, president of Russia, Mr Viktor Chernomyrdin prime minister, and Mr Andrei Kozyrev, foreign minister, in Moscow. Confederation of British Industry makes statement on post-Budget economic forecasts. FRIDAY: Confederation of British Industry publishes monthly trends enquiry (March). Engineering sales and orders at current and constant prices (January). US gross domestic product (final-fourth quarter). Mr William Clinton, US president, meets Mr Helmut Kohl, German chancellor, in Washington.

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COMMODITIES

WEEK IN THE MARKETS

# Cocoa support scheme abandoned

INTERNATIONAL COCOA Organisation delegates decided yesterday to abandon efforts to negotiate a market stabilisation pact based on a stock withholding scheme.

With time quickly running out for reaching an agreement that could be ratified in time to replace the present moribund pact when it expires at the end of September, and with wide gaps remaining between producers and consumers on several crucial issues, the delegates decided to consider the softer option of an agreement based on voluntary production control, promotion of consumption and running down the organisation's 233,000-tonne buffer stock.

A special session of the ICCO council will be held on June 8-11 to discuss this plan, which an official described yesterday as more than an administrative pact but well short of a full economic accord.

The announcement, which came too late to produce any response at the London cocoa futures market, is unlikely to have come as much of a surprise to traders, most of whom had long ago given up hope of an effective market support pact being agreed. Late trading in New York showed little sign of a reaction, though prices were tending lower.

Sugar continued to be the brightest star in the commodities firmament this week as New York futures prices surged to three-year peaks and their London counterparts to the highest levels since April 1991. The August contract in

July contract moved above the 12 cents-a-lb mark. In late trading it was quoted at 12.50 cents a lb, up 1.72 cents from the end of last week and three cents

from a month ago. Having been wakened from its torpor a few weeks ago by drought-induced cuts in the That crop projection - down from the initial 5m tonnes to 3.51m, which would be the lowest level for five years - the sugar market was given a further boost by news that Cuba had been hit by the storms that swept the eastern seaboard of the US last weekend.

London analysts were dubi-

ous from the first about the extent of the damage to Cuba's sugar crop, which was already expected to be well down from last year's 7m tonnes, possibly as low as 5m tonnes. And in its daily Commodity Report yesterday GNI, the London trade house, noted that a Cuban request for United Nations aid revealed that "only \$46m of damage was done to the sugar crop - or 190,000 tonnes". That figure was well below some of the earlier estimates. GNI said.

and adds weight to our nega-

tive view point". Traders were in no mood to be dissuaded from their newfound bullishness, however. "The market is still tight," one London analysts told the Reuter news agency yesterday. "It's on an uptrend and it has recovered a long way." But he was not sure that it could sus-

London closed yesterday at offered attractive profit-taking \$265.20 a tonne, up \$25.20 on the week, while New York's and might tempt producers to opportunities for speculators sell from their stocks. "There is a lot of material to be sold short term and if selling begins, we could see the top of the market," he suggested.

In contrast, the coffee mar-ket extended last week's heavy fall. The London Futures and Options Exchange's May robus-tas price closed yesterday at \$879 a tonne, up \$6 on the day but \$34 down on the week. In the absence of fundamental developments traders attributed the market's continued

LINE WAREHOUSE STOCKS

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weakness to the high level of consumer stocks and pessimism about the prospects for progress towards the revival of the International Coffee Organisation's export quota system being made at next week's London meeting.

GNI suggested yesterday that lack of enthusiasm from the US, the biggest coffee consumer, could scupper the negotiations. "It is likely that the IIS delegation has not received a fresh mandate from [President] Clinton," it said in its Commodity Report, "in which case the meetings will merely be to set another date for talks, but if [delegates] have had word that the US position has tain present price levels, which not changed under Clinton,

pack up and go home early." At the London Metal Exchange tin proved the brightest spark as commission house buying fuelled a late rally in prices. Dealers said labour unrest in the Bolivian mining industry also provided support as an accelerating \$230 surge over three days wiped out an earlier \$142.50 fall and left the cash position at \$5,755

a tonne

The cash copper price ended £61.50 down on the week at £1,459.50 a tonne, but most of that resulted from sterling's strength against the dollar, in terms of which the pice was nly down about \$12. Despite high stocks, poor demand growth outside North America and Japanese selling early in the week, copper made several attempts to break long-standing resistance at just above Dealers said buyers were encouraged by concern over the situation in Zaire, labour unrest in Chile and falls in stocks at the New York Commodity Exchange (Comex), suggesting that output losses caused by widespread flooding in Arizona this year had been

heavier than thought earlier. The gold price moved steadily higher this week, ending yesterday at \$331.45 a troy ounce, up \$3.70 on balance. But dealers expected any closer approach to the ceiling of the recent \$326/333 price range to attract producer selling, especially as in South African rand terms the price near a record.

			FT	ACT	UAR	E	S FIXED INTERE	ST II	NDIC	ES_		
	PRICE INDICES						AVERAGE GROSS REDEMPTION YIELDS	Fri Mar 19	Thu Mar 18	Year ago (approx.)	1992/93 High Law	
	Fri Mar 19	Day's change	Thu Mar 18	Accrued Interest		1 2 2	British Government Low 5 years Coupons 15 years (0%-7 % %-1 20 years	7.59	6.53 7.54 7.86	9.19 9.55	10.03 15/9 /92 9.72 1 /4 /92	6.33 19/2 /92 7.54 18/3 /93
British Geresoment 1 Up to 5 years (24) 2 5-15 years (22) 3 Over 15 years (8) 4 (irredeemables (6) 5 All stocks (60)	129.78 149.73 159.46 182.52	-0.04 -0.32 -0,22	129.84 150.14 159.98 182.91 146.19	2.41 1.36 1.01 2.98 1.72	3.87 3.10 1,48	4 5 6 7 8 9	00%-74%-01 20 years.	6.85 8.12 8.29 7.02 8.33	6.83 8.09 8.25 7.00 8.29 8.36 8.31	9.96 9.67 9.62 10.18 9.82 9.73	9.72 1   4   92   10.26 1   4   92   9.82 1   4   92   9.76 1   4   92   9.76 1   4   92   9.96 1   4   92   9.96 5   10/92   9.92 2   4   92	7.83 8  3  9; 6.73 15/3 /9; 8.06 8  3  9; 8.23 10/3 /9; 6.87 8  3  9; 8.27 8  3  9; 8.36 8  3  9; 8.31 8  3  9;
Index-Linked Up to 5 years (2) Over 5 years (12) All stocks (14)	183.40 175.21	-0.09	183.56 175.05 175.06	0.33 0.67 0.63	1.51 1.23 1.27	13 14	Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	3.38	2.12 3.36 1.32 3.19	3.76 4.53 3.04 4.34	5.06 16/9 /92 4.76 16/9 /92 4.23 16/9 /92 4.56 16/9 /92	1.82 12/2 /9 3.34 18/3 /9 0.92 12/2 /9 3.19 19/3 /9
Deta & Loam (67)		-0.15	130.26	2.19	2.45		Debs & 5 years Leans 15 years 25 years		8.42 9.16 9.39	11.19 10.90 10.73	11.51 6 /4 /92 11.22 6 /4 /92 11.02 6 /4 /92	8.41 16/3 /9 9.14 10/3 /9 9.38 10/3 /9

# FINANCIAL TIMES CONFERENCES

# **EUROPEAN SECURITIES MARKETS** - The Way Ahead

London, 10 & 11 May 1993

Europe's securities markets are breaking out of their narrow domestic confines. The deregulation of national market-places, the abolition of capital controls and the development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets.

This process poses challenges for all intermediaries in the investment markets, whether broker-dealers, fund managers or stock exchanges. How will they be affected by these developments and how will they adapt?

The distinguished speakers who will discuss these and many other important issues include:

Mr Peter Baring Barings plc

Mr John Young CBE Securities and Futures Authority

Mr Heinz-Jürgen Schäfer Dresdner Bank AG

Mr Robert K Steel Goldman Sachs International Ltd

Mr Stanley D L Ross Tradepoint Financial Networks plc

Boudewyn F Baron van Ittersum

Amsterdam Stock Exchange Mr R Ian Moison

Credit Suisse First Boston Limited

European Bank for Reconstruction and Development

Mr Michael J Payne

Mr Peter Cox **OM London Limited** 

Legal & General Investments Mr John Gilchrist

Mr René Karsenti

Mr Patrick Gifford Robert Fleming Holdings Ltd

EUROPEAN SECURITIES MARKETS

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## **HSBC Holdings plc 1992 Results** Performance continued to improve

For the year	1991	1992	%
•	£m	£m	+
Group profit before tax	880	1,710	94
Profit attributable to			
shareholders	586	1,221	108
Per share	Pence	Pence	
Earnings	36.06	62.07	72
Dividends	12.71	19.00	49
At year-end	£m	£m	
Shareholders' funds	4,819	8,011	66
Capital resources	6,789	13,975	106
Assets	85,786	170,450	99

Group's inner reserves in 1992.

Although economic growth in Asia was robust, the continuing recession in several of our major markets made 1992 quite a difficult year, and resulted in a significant increase in the level of provisioning. In these circumstances, the Group's results are satisfactory.

The acquisition of Midland Bank was a very significant development in the history of the HSBC Group. Integrating Midland into the Group is a major priority for 1993 and I am pleased to report that the progress so far has been encouraging.

The continuing improvement in the Group's performance is closely linked to the outlook for the world economy in 1993. The economy in the US is gradually recovering, but economic prospects in the UK and much of the rest of Europe are less encouraging. We are determined to continue to develop our business in Asia, which contains some of the world's fastest-growing economies and where we have an unrivalled position."

Sir William Purves, Group Chairman

first time since its acquisition in July, the growth in profits during 1992 reflects improved results from all the major members of the Group. In particular, increases were achieved by HongkongBank, Hang Seng Bank and The British Bank of the Middle East. Both Marine Midland Bank and HongkongBank of Australia returned to profitability.

The HSBC Group's performance continued to improve in 1992. In addition to the inclusion of Midland Bank for the

The information in this announcement does not comprise statutory accounts within the meaning of section 240 of the Companies Act 1985. The statutory accounts for the year ended 31 December 1992, which contain an unqualified auditors' report and do not contain a statement under section 237(2) or (3) of the Act, will be delivered to the Registrar of Companies in England and Wales in accordance with section 242 of the Act.

Copies of the full results announcement may be obtained from Group Public Affairs, 10 Lower Thames Street, London EC3R 6AE. United Kingdom or 99 Bishopsgate, London EC2P 2LA, United Kingdom, The 1992 Annual Report and Accounts will be sent to shareholders in mid-April.

HSBC Holdings plc



Registered in England: number 617987 Registered Office and Group Head Office: 10 Lower Thames Street London EC3R 6AE, United Kingdom

## INTERNATIONAL COMPANIES AND FINANCE

# Singer to take control of rival sewing-machine group

By Christopher Parkes In Frankfurt

SINGER, one of the world's leading sewing-machine makers, is to take control of Pfaff,

Mr Wolfgang Schuppli. Pfaff's largest single shareholder and chairman of its supervisory board, has agreed to sell his 29 per cent stake to Singer's parent, Semi-Tech Global. Before the transfer of his holding, Semi-Tech will acquire an initial 22 per cent through bilateral negotiations with other stock-holders, Pfaff said yesterday.

No details were given of the price to be paid for the targeted 51 per cent stake. The deal, supported by the German company's board and now

under examination by the cartel authorities in Berlin, is expected to be concluded later

The two brands are estimated to command an overall 30 per cent market share in Pfaff, the world's second-

biggest industrial sewing-machine maker after Juky of Japan, has run into difficulties following the collapse of its markets in eastern Europe. In 1991 it lost DM18m (\$10.9m) on sales of DM1bn. The books have not yet been closed on 1992, but turnover

machines business, which

fell by 5 per cent during the year and profits had not improved, according to Pfaff. The group's household

of sales, is still profitable. Semi-Tech Global, part of the Canadian Semi-Tech International group which also owns the Japanese Sansui Electric company, is listed on the Hong Kong stock exchange. The group has annual sales of more than \$2bn. It took a 51 per cent stake in Singer, a household machine specialist, in 1988 and has since steered it out of difficultles with continuing increases in sales and profits,

according to Pfaff. The Pfaff brand will remain. but the implications for its 6.700 workers are unclear. The agreement announced yesterday followed talks on a co-operation deal under which Singer was to supply Pfaff with cheaper components from its accounts for 25 per cent far eastern plants.

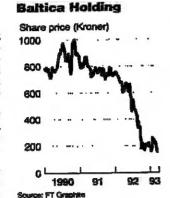
By Hilary Barnes

SHARES in Denmark's higgest insurance group, Baltica Holding, and its insurance arm, Baltica insurance, were suspended yesterday after the stock plunged from DKr216 to DKr155.

The company is negotiating with banks about its financial problems, which may lead to changes in the group's struc-

Details of the restructuring will be published "before the end of March", at the same time as the group's annual

Baltica was rescued last year when Don Danske Bank bought 32 per cent of the shares in Baltica Insurance, a move that relieved Baltica's immediate cash-flow problem.



The group said at the time that it expected to make a 1992 group loss of between DKr2.5bn (\$393m) and DKr2.8bn and that its equity capital would be reduced from just over DKr9bn at the end of concentrated in the holding company, which was set up in the mid-1980s to enable the

DKr3bn.

insurance company to venture into banking and other noninsurance financial activities. The holding company has had to make large write-offs and provisions on an office complex development project in Gibraltar and on a Danish

DKr4.8hn. Some analysts now expect the 1992 loss to exceed

The problems at Baltica are

property business, Sanexco. Baltica is the second big Danish insurer to hit trouble. Last August, Hafnia Holding, Baltica's main domestic rival suspended payments after its equity capital was wiped out by losses on strategic shareholdings in Baltica and the Swedish insurer, Skandia.

#### News Corp seeks SEC approval to raise up to \$1bn

NEWS Corporation, Mr Rupert Murdoch's media group, has filed a shelf registration with the US Securities and Exchange Commission (SEC) which would permit it to issue up to \$1bn in debt securities, writes Kevin Brown in Sydney.

News Corp said the filing would allow it to issue senior subordinated, subordinated or senior debt securities "from time to time" once a related registration statement becomes effective. This is the latest in a series of moves to raise debt and equity capital to replace bank debt acquired as part of the group's \$7.6bn restructuring in 1991.

#### Anheuser in joint venture to sell Budweiser in Japan

By Emiko Terazono in Tokyo

ANHEUSER-BUSCH, the US brewer best known for its Budweiser brand, has joined forces with Kirin Brewery, Japan's largest beer company, to set up a joint venture to sell Budweiser in Japan.

Anheuser will provide 90 per cent of the Y9bn (\$77m) capital of the new company, while Kirin will hold a 10 per cent stake. Anheuser plans to boost its market share in Japan from the present 1.2 per cent to 5 per cent by distributing Budweiser

SUGAR - London FOX

270.00 244.20 268.00 253.00 258.00 249.00 263.80 263.40 236.00 223.00 227.60

305.00 285.00 304.00 284.70 310.00 288.00 310.00 282.50 288.50 278.00 286.50 278.00 286.50 275.00 286.50 281.50 272.50 281.50 277.50

19.00 18.75

Class Previous High/Low

Turnover: Raw 278 (16) lots of 50 tonnes. White 2627 (2478) Paris-White (FFr per tonne): May 1701.34 Aug 1761.34

18.84

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18.90 18.98 18.63 er 14063 (21861) um-sized Japanese beverage company, in September.

The move comes after extensive negotiations with Japan's Fair Trade Commission, the country's anti-monopoly watchdog. Kirin already has almost 50 per cent of the Japanese beer market, and in an unusual move, the FTC advised that Kirin take a small stake in the new company.

The agreement comes as Janan's heer market is showing signs of shrinking due to the slowing economy. However, Kirin said the joint

enture was a long-term com-The US brewer will termi-mitment, and it believed that for sale in those areas, but to nate its current distributing the new company would revicontract with Suntory, a medi-talise the market.

#### Kawakami ousted from board of Yamaha

By Michiyo Nakamoto in Tokyo

THREE generations of family rule ended at Yamaha, the world's largest maker of musical instruments, with the deci-sion yesterday to oust Mr Hiroshi Kawakami, grandson of the company's founder, from the board.

Mr Kawakami, who was suddenly forced to resign as president of Yamaha in February last year, is also relinquishing his position as a board member in June. He will become a director of a little-known affiliate company, Yamaha Resort. Mr Kawakami's resignation last yeer as president had been triggered by a demand from

gered by the displeasure of company management at his comments to the media after his resignation from the presidency. Earlier this month, an article based on an interview with Mr Kawakami and describing his anger at being ousted in a boardroom coup appeared in a popular weekly magazine. "Those comments...have damaged the company's reputation," a com-

pany representative explained. Mr Hideto Eguchi, president of Yamaha Motor, the motorcycle manufacturer and member of the Yamaha group, is also resigning as chairman of the musical instrument maker. just one year after he assumed the post.

Yamaha said it had no plans to fill the chairmanship after Mr Eguchi vacates the post after a board meeting in June. Mr Eguchi will concentrate on the motor business, which faces an increasingly difficult trading environment. Mr Kawakami's departure

formally ends the rule of the Kawakami family, which began in 1897 with the estab-lishment of the company by Mr Kawakami's grandfather. Yamaha has been hit by a plunge in demand for musical

to September it reported a 43.7 per cent drop in pre-tax profits to Y3.87bn (\$33.1m) and cut its interim dividend. Brother Industries, a maker of small machinery, plans to transfer production of portable

instruments. In the six months

electronic typewriters to a US plant for export to Japan and Asia, AP-DJ reports. The company manufactures models in the US and Europe for sale in those areas, but to He will only be 56 next Groupe Schneider. He was put on the but both NCR and in charge of AT&T's loss-capable of sustained market-

Cash 1148-49 3 months 1171.5-72

er, Grade A (8 per tonne

1459-90 1483-84

996-97 1017-18

997-96 1017,5-18 3 months: 1,4792

# Japan's steel makers see sharp falls

By Robert Thamson in Tokyo

JAPAN'S leading steel makers forecast falls in pre-tax profit of more than 70 per cent, as demand from the car and construction industry falters and diversification programmes remain a burden on earnings. Nippon Steel, the world's

largest steel maker, forecasts a 72 per cent fall in pre-tax profit to Y28bn (\$24m) in the year ending this month, and a 9 per cent fall in sales to Y2,390bn, as increased competition in international markets reduces margins and domestic sales

The company said Japanese steel production was likely to decline some 8 per cent this year, in spite of heavy demand from China, where a construction boom has led to a four-fold rise in imports from Japan, compared with a year earlier. Three makers - NKK, PRODUCTION cuts are intensifying at Thyssen Stahl, Germany's

largest steel producer, writes Ariane Genillard in Bonn. Speaking at yesterday's annual meeting, Mr Heinz Kriwet, chairman of the Thyssen group, said sales for the steel division were 20 per cent lower for the five months ended February compared to the same period last year.

Crude steel production fell by 22 per cent. But long products suffered the greatest setback with five-month production falling

The group will lay off 9,000 workers, mostly in its steel divisions, by the end of 1994 - up 1,000 from planned cuts

announced earlier this year. Mr Kriwet said the principal cause of the Kuropean steel crisis was the continuing subsidies enjoyed by Italian and Spanish steel producers. He also blamed "unfair" competition from east an producers. For the full Thyssen group, sales for five European producers. For i months fell by 10 per cent.

Kawasaki Steel, and Sumitomo Metal Industries - forecast a net profit of zero, while all expect sharply lower pre-tax profits: NKK at Y5bn, down from Y37.5bn; Kawasaki at Y7.5hn, down from Y43hn; and Sumitomo at Y5bn, down from

Kobe Steel said it expects sales of Y1,180bn and a pre-tax profit of Y14bn, compared with YI,301bn and Y47.7bn in the previous period. It said that net profit, forecast at Y12bn, would be bolstered by extraordinary gains on sales of property and stocks.

Each of the leading five makers has suffered along with the Japanese car industry, which expects sales in the coming liscal year to rise by a slim 1.6 per cent.

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FOREIGN EX

Although construction orders will be assisted by a planned increase in infrastructure spending, a large inventory of materials has aiready been accumulated and steel production appears likely drop again next

With core profits under pressure, the companies are reviewing diversification programmes launched during the mid-1980s in an attempt to reduce their reliance on steel production.

The plunge in earnings this year suggests that these new areas have yet to produce the additional profits that were foreseen when the investments were made.

#### Yamaha's labour union for Provisions and poorly-performing Shares in Baltica suspended him to take responsibility for the company's poor perforinvestments behind Asko setback The latest coup was trig-1991 to between DKr4.5bn and

By David Waller in Frankfurt

ASKO Deutsche Kaufhaus, the German retailer which is majority owned by Swiss-based Metro group, blamed high provisions and poorly-performing investments for a net group loss of DM468m (\$283m) in the nine months to the end of last September. This compares with a profit of DM6m in 1991.

However, Mr Klaus Wiegandt, chief executive, said yesterday that Asko was on course to make "substantial profits" during this year on sales in the region of DM20bn. He said the group could make operating profits of DM200m. after interest payments.

The company is paying no dividend for the nine months, dividend for the nine months, Operating profits fell from its abbreviated fiscal year. Mr DM328m to DM122m.

MR JERRE Stead, a fast-rising

star at American Telephone &

Telegraph, is to take over as

chairman and chief executive

of NCR, AT&T's computer sub-

sidiary, from Mr Gilbert Wil-

liamson, who is unexpectedly

Mr Williamson, who has

been with NCR for 30 years,

became chairman after AT&T

acquired NCR in a hostile

saw the successful integration

into NCR of AT&T's much

\$7.4hn 1991 takeover. He over-

By Martin Dickson

in New York

retiring.

Wiegandt was hopeful the group would be able to pay a dividend for 1992-1993, but said the payout would hinge on the scale and timing of asset sales, which are intended to raise DM800m over the remainder of

The losses for the nine months, which totalled DM648m at the parent company, are to be offset by the group's reserves, reducing the group's asset-to-equity ratio from 11 per cent to 3.5 per cent. The group's debts, which stand at DM4.7bn, would be cut to less than DM2bn over the course of the year. Asko said.

Turnover was just under DM16bn, up 12.8 per cent on the first nine months of 1991.

the retirement from May 1 to

pursue "personal interests"

was his initiative and had not

involved pressure from Mr

Robert Allen, AT&T's chair-

man. Mr Allen expressed "deep

gratitude" for Mr Williamson's

However, some analysts

speculated that Mr Williamson

might not have moved suffi-

ciently quickly for AT&T's lik-

ing to raise NCR's computer

industry profile in the 18

months since the merger. Mr Stead, 50, joined AT&T in

September 1991 from Square D.

an electrical components com-

AM Official Kerb close Open interest

1171-72

Total daily turnover 33,973 lots

6010-6015 39,926 lots Total delly ismover 5,223 lob

handling of the integration.

Stead to take over at NCR

The group's poor financial condition reflects a series of acquisitions made in the late 1980s, culminating in the purchase of the Co-op group in 1989. The high level of provisions reflects the fact that many of the group's investments are now worth less than

when they were bought.
As indicated in January, the group is to raise money through a mixture of outright sales and partial flotations.

Asko confirmed yesterday that Morgan Grenfell, the merchant banking subsidiary of Deutsche Bank, has been retained to advise on the flotation of a 25 per cent stake in the Praktiker DIY chain. Mr Wiegandt said Praktiker's market value would be more than

tions systems operation, which

makes office telephone equip-

ment, and put it into the black. Mr Stead will be succeeded

at business communications

systems by 39-year-old Ms Pat-

ricia Russo, currently vice-president national sales and

The acquisition of NCR was

a gamble by Mr Allen that the

rapid convergence of the com-

puter and telecommunications

industries would benefit com-

panies with strong positions in

So far, the merger has gone

more smoothly than many on Wall Street had predicted, but

capable of sustained market-

services for the unit.

both sectors.

#### Nikon fears first deficit for 34 years

By Michiyo Nakamoto

NIKON, the camera and precision instruments manufacturer, expects to post a pretax loss in the year ending in March - its first loss in 34

The company had expected to break even, but now warns of a pre-tax loss of Y2.2bn (\$18.8m) on revenues of Y205bn, down from an earlier forecast of Y210bn.

A weaker-than-expected market for cameras and semiconductor manufacturing equipment was responsible for the revised figures. Nikon

Although overall camera sales were steady and the division had made a profit, the level of sales had been much lower than the company had

Demand for single-lens reflex cameras and lenses was particularly weak, although compact cameras sold well.

The weakness of the semiconductor market had also been a factor behind Nikon's downturn. Sales were down 30 per cent on the previous

The company believes that the first half of next year will remain difficult.

A return to profit depends largely on the extent of the expected economic recovery in the second half, the company esid.

 Victor of Japan (JVC) plans to take half-finished digital compact cassette players from sushita Electric Industrial in order to save production costs, Reuter reports from Tokyo.

SOYABEANS 5,000 bu min; cents/60lb bushel

588/6 588/6

Close Previous High/Low

Chicago

#### AT&T claimed yesterday that making business communica- share growth. Asian markets in Japan. **WORLD COMMODITIES PRICES**

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1992/93	Low 1992/93
Gold per troy oz.	\$331,45	÷3.7	\$339.05	\$358.40	\$328.05
Silver Par troy oz	246.5p	-7.5	243,53p	265.50p	187,58p
Aluminium 99.7% (cash)	\$1148.5	-3	\$1297.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1459.5	-20.5	£1302.5	£1561.0	£1125.0
Lead(cash)	£272	+ 1.75	€307	£383.5	£270.25
Nickel (cash)	\$5947.5	-17.5	\$7375	\$8195.0	\$5315
Zinc SHG (cash)	\$996.5	-12	\$1222	\$1457.5	\$996.5
Tin (cash)	\$5755	+87.5	\$5625	\$7115.0	\$5426.0
Cocoa Futures (May)	2697	+7	2690	\$751	£523
Coffee Futures (May)	\$880	-33	\$506	\$1039	\$676
Sugar (LDP Raw)	\$282.5	+ 32.9	\$212.8	\$282.5	\$193
Barley Futures (May)	£138.5	-0.75	£117.15	£144.50	£106.90
Wheat Futures (May)	£142.65	-1.45	£127.00	£148.00	£109.85
Cotton Outlook A Index	60.80c	-1.25	55.50c	65.90c	52.25c
Wool (64s Super)	387p	-5	452p	480p	3640
Oil (Brent Blend)	\$18.80x	+0.09	\$17,775	\$21,30	\$17.00

#### **London Markets** SPOT MARKETS

Crude oil (per barrel FOB)(	Meyj	+ or -
Dubsi	\$16.33-6.42u	025
Brent Blend (dated)	\$18.56-8.60u	-0.02
Brent Blend (May)	\$18.78-8.82	-0.02
W.T.I (1 pm est)	\$20.34-0.37u	-0.04
Oil products (NWE prompt delivery per	tonne CIF	+ or -
Premium Gasoline	\$199-201	
Ges Oil	\$176-177	-2.5
Heavy Fuel Oil	\$76-77	
Naphtha	\$172-173	
Petroleum Argua Estimates		
Other		+ or -
Gold (per troy oz)	\$331.45	+1.2
Sliver (per troy oz)	387.5c	+3
Platinum (per troy oz)	\$350.25	+15
Palledium (per troy oz)	\$105.75	+0.25
Copper (US Producer)	100.5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	14,491	+ 0.13
Tin (New York)	260.0c	+ 1.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	N/A	
Sheep (five weight)†	N/A	
Pigs (live weight)†	N/A	
London daily augar (raw)	\$282.5	+ 10
London daily sugar (white)	\$295.0	+8.30
Tate and Lyle export price		+3
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	2171.0	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)*	62.75p	-1
Rubber (May)♥	63.250	-1
Rubber (KL RSS No 1 Feb)	199	
Coconut oil (Philippines)§	\$430.0y	+25
Palm Oil (Malaysian)§	\$410.0x	
Copra (Philippines)§		-2
Sovabeane (US)	£1785	-2.5
minnered (ma)		

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<b>ACT</b>	179.25	179.75	180.00 179.75
lov	181.50	181.50	182.50 181.50
Jec .	183.00	183.00	184.00 183.75
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May Jul	697 706	702 714	707 692 718 705
Sep	723	727	731 717
Dec	743	746	750 740
Mar	762 775	765 779	769 750 781
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for Ma	or Mar 18 r 19 689,2	0 (597.71)	3.75) TO day average
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May Jul	853	873 851	863 673 860 851
Sep	868	865	875 866
Nov	879	876	885 679 896
		3379) lots a	
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FAMILIAN  FAMILIAN  Mar  Apr  Apr  Apr  May  May  May  May  May  May  May  Ma	Close 1485 1461 1461 1461 1476 1579 1476 8 - Lance Close 142.00 142.05 142.05 113.05 115.75	pies of 20 too miles FOX Previous 1495 1436 1400 1466 Previous 142.50 142.50 142.50 110.10 113.30 116.00	\$10/index point High/Low 1485 1470 1451 1440 1451 1440 1451 1490 1286 1286 1379 1380   **Process**  **Process** **Process** **Process**  **Process**
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Furnove Market M	Close 1485 1461 1461 1461 1471 1285 1379 1478 8 - Less Close 142.00 142.05 142.05 113.05 115.75 Close	Disc of 20 to miles FOX Previous 1466 1436 1460 1466 Previous 1466 1460 1460 1460 1460 1460 1460 1460	### \$10/index poin ####################################
Market Ma	er 0 (0) ki HT - Lee 1485 1451 1451 1411 1285 1379 1478 8 - Lee 142.05 142.05 143.75 110.00 113.65 118.75 Close 140.00 138.60 108.59 109.35	Previous 1486 9 1486 1486 1486 1486 1486 1486 1486 1486	### 1400   138.50   108.50   108.50   108.25   108.50   108.50   108.25   108.50   1
Fundan  Mar Apr May	er 0 (0) ki HT - Ler Close 1485 1491 1491 1491 1491 1491 1491 1491 149	Previous 1486 1490 1486 1490 1486 179 1486 179 1486 179 179 179 179 179 179 179 179 179 179	### 1400 ###
FRIDGI Mer Apry May Job Det Sale Fridge May Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Ma Josep Ma Jos Ma Josep Ma Jos Ma Jos Ma Ma Josep Ma Jos Ma Jos Ma Jos Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos	er 0 (0) is  Close 1485 1451 1411 1285 1379 1478 8 - Less Close 142.00 142.05 142.05 113.05 1	Disc of 20 to miles FOX Previous 1486 1486 1486 1486 1486 1486 1486 1486	### ### ### ### ### ### ### ### ### ##
FRIDGI Mer Apry May Job Det Sale Fridge May Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Ma Josep Ma Jos Ma Josep Ma Jos Ma Jos Ma Ma Josep Ma Jos Ma Jos Ma Jos Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos	er 0 (0) ke HT - Ler Close 1485 1451 1411 1285 1379 1478 8 - Ler Close 142.00 142.00 113.05 115.75 Close 140.00 113.65 115.75 Close 140.00 113.65 115.75 Close 140.00 113.65 115.75 Close 140.00 113.65 115.75 Close 140.00 115.75	Disc of 20 to miles FOX Previous 1486 1436 1436 1436 1436 1436 1436 1436 143	### ### ### ### ### ### ### ### ### ##
FRIDGE Mer April	er 0 (0) is  Close 1485 1451 1411 1285 1379 1478 8 - Less Close 142.00 142.05 142.05 113.05 1	Disc of 20 to miles FOX Previous 1486 1486 1486 1486 1486 1486 1486 1486	### ### ### ### ### ### ### ### ### ##
PRINCE Mar North	er 0 (0) id  Close 1485 1451 1451 1411 1285 1379 1478 8 - Less Close 142.05 142.05 143.75 110.00 113.05 110.00 113.05 110.00 113.05 Close 140.00 134.00 136.00 108.50 TWheat r lots of Losedon Close 115.5	Disc of 20 to miles FOX Previous 1486 1436 1436 1436 1436 1436 1436 1436 143	### \$10/index point ####################################
FRIEDRI Mar Very May Oct SPI Ournove SPI Mar May May May May May May May May May May	er 0 (0) ki HT - Lor Close 1485 1481 1491 1491 1491 1491 1491 1491 1491	Disc of 20 to miles FOX Previous 1486 1436 1436 1436 1436 1436 1436 1436 143	### \$10/index point ####################################
FRIDGI Mer Apry May Job Det Sale Fridge May Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Josep Ma Ma Josep Ma Jos Ma Josep Ma Jos Ma Jos Ma Ma Josep Ma Jos Ma Jos Ma Jos Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos Ma Ma Jos	er 0 (0) id  Close 1485 1451 1451 1411 1285 1379 1478 8 - Less Close 142.05 142.05 143.75 110.00 113.05 110.00 113.05 110.00 113.05 Close 140.00 134.00 136.00 108.50 TWheat r lots of Losedon Close 115.5	Previous 1486 1486 1486 1486 1486 1486 1486 1486	### \$10/index point ####################################
FRIENCE MARY MARY MARY MARY MARY MARY MARY MARY	er 0 (0) is  HT - Ler  Close 1485 1451 1411 1285 1379 1478 8 - Ler  Close 142.00 142.00 113.05 115.75  Close 140.00 138.50 108.35  Exercise 140.00 138.50 108.35  Exercise 140.00 138.50 108.35  Exercise 140.00 138.50 108.35	Previous 1486 1486 1486 1486 1486 1486 1486 1486	### \$10/index point ####################################

over:28 (9) lots of 3,250 kg

10 30	Copper, Gn	9) A ebe
90	Cash 3 months	1459-90
	Leed (£ per	
enes.		271.5-72
tonne). Dally	3 months	281-61.4
day average	Michel (\$ pe	r tonne)
	Cash	5945-60 6015-20
\$/tonne	3 months Tin (5 per to	
.ow		5750-00
15		6815-20
78. 51	Zinc, Specia	d Högh (
56		998-97
9	_	1017-18 g £/\$ m
NS .	3POT: 1,488	
r pound) for		
16 day aver-	LONDON B	ULLIQI
	(Prices supp	plied by
£/tonne	Gold (troy o	sz) \$ prid
JOHN .	Close	331.3
9.5	Opening	330.5
2.9 1.0	Morning fix	331.3
	Afternoon fit Day's high Day's low	331.6 331.7
1/lonne	Loce Ldn M	een Go
ON!	1 month	21
	2 months	2:
	Silver Ilx	p/troy
titoday notet	Spot	245.0X
Vindex point	Spot 3 months	245.00 249.80
OW	3 months 6 months	249.80 253.10
OW 470 440	3 months 6 months 12 months	249.80 253.16 259.70
OW 470 440	3 months 6 months	249.80 253.16 259.70
OW 470	3 months 6 months 12 months GOLD Com	249.80 253.10 259.70 18
670 470 440 490 256	3 months 6 months 12 months GOLD Com	249.80 253.16 259.70 18 5 pr
670 470 440 490 256	3 months 6 months 12 months	249.80 253.16 259.70 18 8 9 330. 341.
670 470 440 490 256	S months 6 months 12 months 12 months Krugerrand Maple leaf New Sovera	249.60 253.16 259.70 8 \$ pr 390. 341. lign 78.5
670 440 440 490 556 380	3 months 6 months 12 months 12 months Krugervand Maple leaf New Sowers TEADED Go	249.80 253.16 259.70 19 3 pr 390. 341. 1gn 78.5
0W 670 640 600 625 380 Chorne	3 months 6 months 12 months 12 months GOLS COM Krugerrand Maple les! New Soveral TRAGED OF Abstractions. ()	249.80 253.19 258.70 8 \$ pr 390. 341. 1gn 78.5 PTTONG
0W 670 640 600 625 380 Chorne	S months 6 months 12 months 12 months WOLD COM Krugerrand Maple leaf New Sovera TEADED OF Alternishes (1 Sertice price	249.80 253.19 258.70 8 \$ pr 390. 341. 1gn 78.5 PTTONG
0W 470 440 490 556 380 Ehanne 0W	3 months 6 months 12 months 12 months 12 months Rrugerrand Magle leaf New Sovera TRADES Of Abstinition (i) Strike price	249.80 253.19 258.70 8 \$ pr 390. 341. 1gn 78.5 PTTONG
270 440 490 256 300 27arre 0w 142,50 143,76	S months 6 months 12 months 12 months WOLD COM Krugerrand Maple leaf New Sovera TRADED OF Abminisms (I	249.80 253.19 258.70 8 \$ pr 390. 341. 1gn 78.5 PTTONG
0W 470 440 490 556 380 Ehanne 0W	3 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 14 months 14 months 15 months 16 months 17 month	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
0w 470 440 440 256 380 2hores 0w 142,50 143,76 112,90 112,90 115,50	3 months 6 months 12 months 12 months 12 months Wagle leaf New Sovera TRAGED OF Abrainham (I Strice price 1125 1160 1175 Copper (Gra- 2100	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
0W 470 440 490 256 500 Chorne 0W 142.50 112.90 115.50	3 months 6 months 12 months 12 months 12 months Wagle leaf New Sovera TRAGED OF Abrainham (I Strice price 1125 1160 1175 Copper (Gra- 2100	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
0W 470 440 490 256 500 Chorne 0W 142.50 112.90 115.50	3 months 6 months 12 months 12 months 12 months 12 months 12 months Maple lest New Soverel TEADED Gr Abminism (1 125 1160 1175 Copper (Gra	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
0w 470 440 440 256 380 2hores 0w 142,50 143,76 112,90 112,90 115,50	3 months 6 months 12 months 12 months 12 months Wagle leaf New Sovera TRAGED OF Abrainham (I Strice price 1125 1160 1175 Copper (Gra- 2100	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
250 25 109.25	S months 6 months 12 months 12 months 12 months Wrugerrand Maple leaf New Sovera TRADEED OF Alterninisms (1 Sirrice price 1125 1150 1175 Copper (Gra 2100 2150 2200	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
250 250 250 250 250 250 250 250 250 250	S months 6 months 12 months 12 months 12 months Wagle leaf New Sovera 118ADED Qu Alterninium (i Sertice price 1175 Copper (Gra 2100 2160 2200 Coffee	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 142.50 142.50 112.90 112.90 115.50 2/sorre 108.25 108.25 2 (38).	3 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months Maple lest New Sovera TRACES Of Abstract 1125 1160 1175 Copper (Gra 2100 2200 Coffee 850 800 990	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 142,50 143,76 112,90 112,90 115,50 DW 138,50 108,25 109,25 2 (38),	S months 6 months 12 months 12 months 12 months 12 months Wrugerrand Maple leaf New Sovera TRADED Q Abaninham (i Series price 1125 1160 1175 Copper (Gra 2100 2160 2200 Coffee 850 900 900	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 142.50 142.50 112.90 112.90 115.50 2/sorre 108.25 108.25 2 (38).	3 months 6 months 12 months 12 months 12 months 12 months Wrugerrand Maple feet New Sovere 14 Months (1) 3 trike price 1125 1160 1175 Copper (Gra 2100 2160 2200 Coffee 350 Goode 725	249.60 253.11 259.71 39.341. 1gc: 78.5 7710416 39.7%)
2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 142,50 143,76 112,90 112,90 115,50 DW 138,50 108,25 109,25 2 (38),	3 months 6 months 12 months 12 months 12 months 12 months 12 months Krugerrand Maple leaf New Sovera 1125 1160 1175 Copper (Gra 2100 2150 2200 Coffee 850 900 Coccea 725 750	249.60 253.11 259.71 39.341. 1gc: 78.5 7710616 39.7%)
2/10/10/256 380 2/10/10/256 380 2/10/10/256 110.90 112.90 115.50 20/10/25 108.25 108.25 2 (38).  urman() p/kg	3 months 6 months 12 months 12 months 12 months 12 months Wrugerrand Maple feet New Sovere 14 Months (1) 3 trike price 1125 1160 1175 Copper (Gra 2100 2160 2200 Coffee 350 Goode 725	249.60 253.11 259.71 39.341. 1gc: 78.5 7710616 39.7%)
2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 2/sorre 142,50 143,76 112,90 112,90 115,50 DW 138,50 108,25 109,25 2 (38),	3 months 6 months 12 months 12 months 12 months 12 months 12 months Krugerrand Maple leaf New Sovera 1125 1160 1175 Copper (Gra 2100 2150 2200 Coffee 850 900 Coccea 725 750	249.60 253.11 259.71 39.341. 1gc: 78.5 7710616 39.7%)
2/korre 2/korre 2/korre 2/korre 2/korre 2/korre 2/korre 2/korre 142,50 142,50 112,90 112,90 112,90 115,50 2/korre 12,90 112,90 112,90 112,90 112,90 12,90 12,90 12,90 12,90 138,50 108,25 10	3 months 6 months 12 months 12 months 12 months 12 months 12 months Wrugerrand Maple leaf New Sovera TRADED Or Abrahalam (1 3 write price 1125 1160 2160 2200 Coffee 850 900 Cocce 725 780 775 Breet Crude	249.60 253.11 259.71 39.341. 1gc: 78.5 7710616 39.7%)
2/korre 2/korre 2/korre 2/korre 2/korre 2/korre 2/korre 2/korre 142,50 142,50 112,90 112,90 112,90 115,50 2/korre 12,90 112,90 112,90 112,90 112,90 12,90 12,90 12,90 12,90 138,50 108,25 10	3 months 6 months 12 months 12 months 12 months 12 months Wrugerrand Maple leaf New Sovera 1180 1175 1160 1175 Cupper (Gra 2100 2160 2200 Codine 850 900 900 900 725 780 775	249.60 253.11 259.71 39.341. 1gc: 78.5 7710616 39.7%)

1,4969		2 mon	uns: !,A	182	9.0	nomins; 1,	4700	9 ភាព	NES: 1.40
	LION MA				N	w Y	/ork		
a supplic (troy oz)	ed by N M	Roths	child)		146	-	OFK		
	\$ price		E equiv	alent	GOLE	100 tray	cz.; \$/tray c	)Z.	•
	331.30-831. 330.50-330				_	Close	Previous	High/Low	
	331.30		223.625		Mar	331.9	332.0	332.9	351.7
	331.70-332.		222,380		Joe	333.6	334.5	334.5	334.3
low :	330,65-330.	95			Aug	334.9	335.0	335.3	334.3
Ldn Mee	n Geld Les	nding I	Rates (	Ve USS)	Oct	336.3	336.4	330.4	338.0
th th	2.50	6 mg		2.50	Dec	337.8	337.9	338.2	337.4
the	2.55	12 mg		2.49	Apr	340.8	341.5	341.5	
ths fix :	2.52		10 -40		PLAT	MUNI SD 1	roy az; S/tro	y oz.	
	145.00	_	JS cts 1	edula		Cloue	Previous	High/Low	
	249.80 253.15	2	70.60 73.60		Apr	354.5	361,0	335.0	350.0
	250.70		79.85		Jul	353.5	351.0	354.4	351.0
					Oct	353.0	350.0	352.5	350.0
COMS					Jen	352.0	351.5	351.5	
	\$ price		£ equiv	_	SELVE	R 5,000 tr	oy az, cent	Jaroy oz.	
rrand leaf	390.00-33 341.40-34	2.65	223.00			Clase	Previous	High/Low	
overalgo	78.50-81.5	0	<b>53.00</b> -5	5.00	Mar	367.7	367.5	367.5	366.0
	-				Many	369.3	0.096	370.0	367.5
ED OPT					Jul	371.7	371.5	3725	370.0
Man. (99.	7%) C	alls	1	Plate	Sep	374.1	373.5	375.0	373.5
price \$ 1	onna Apr	Jul	Apr	Jul	Dec	377.7	378.6	378.5	376.5
	33	64	3	9	HIGH	GRADE C	OFFER 25,0	00 lbs; cen	te/bs
	14	31	8 23	16 29		Close	Previous	High/Law	
r (Grade	A) C	aliş	- 1	Puls	Mar	97.15	97.00	97.60	97.00
	94	122	3	14	Apr	97.30	97,20	97.30	97.20
	51	86	ė	27	May	97.75 98.40	37.65 98.30	96.30	97,A6
	21	57	25	47	Sep	98.05	99.10	99.00 99.55	98.26 98.90
					Dec	99.75	29.90	100.10	99.90
	May	Jul	May	Jul			ht) 42,000 U	_	
	51 25	48 29	21 45	45 76	Onde	C OIL (U)	inj 42,000 t	e dens 240	arrel
	12	18	62	115		Luiqui	Pravious	High/Low	
	Мау	-Jul	May	Jul	Apr May	20.20	20.28 20.44	20.41	20,11
	10	32	38	48	Jun	20.45	20.50	20.90	20.30
	5	23	58	84	Jul	20.45	20.53	20.65	20.39
	2	17	80	83	Aug	20.45	20.54	20.65	20.43
-		_			Sep	20.41	20.52	20.65	20,45
Prude	May	Jun	May	Jun	Oct	20,44	20.50	20.61	20.44
	61		20	31	Nev	20.46	20.47	20.46	20.46
	25	58	40		Dec	20.43	20.44	20.56	20.42
	18	34	73		Jan	20.30	20.41	20.41	20.38

HEA	TNG OIL	42,000 US g	alis, cent	of its natio
_	Latest	Previous		
Apr	58.25	58 37	59.15	E7.04
May	56.90	57,12	57.80	57.90 58.50
Jun	55.00	56.25	56.65	55.95
Jul	56.10	56.15	56,60	55.95
AUG	59,50	56.69	56.90	56.50
Sep	57.60	57.62	56.00	57.60
Oct	58.60 59.65	59.62 59.47	58.60 0	58.60
Dec	80.25	60.32	80.55	0 60.25
Jan	80.60	60.74	60,74	60.60
000	DA 10 tom	nee;\$/fonne	•	
	Close	Pravious		W.
May	919	918	830	908
اللا	943 963	940	947	933
Sep Dec	1000	963 1000	1000	964
Mar	1030	1030	1030	995 1025
May	1051	1052	1050	1050
Jut	1068	1070	0	0
Sep Dec	1091 1121	1092 1122	0	0
_		,900lbs; ca		0
Ť	Close	Previous	High/Lo	HW
Mar	59.85	59.75	81.00	80.10
Мву	61.25	80.55	61.65	80.35
lui Jep	64.85	62.35 63.90	63.15	62.10
)ec	67.15	96.35	64.95 67.25	63.90
dar	69.85	96.50	89.90	68.80
May	71.85	70.25	70.85	70.40
UQ	IR WORLS	112.0	000 lbu; ca	ints/lbs
_	Close	Previous	High/Lo	w
May	12.18	11.45	12.30	11.58
lui Set	12.54	11.75	12.68	12.00
Aar	10.44	10.62	11.12	10.91
lay	10.40	8.90	10.10	10.00
ul	10.43	9.23	0 .	0
OLI	_	cents/lbs		
	Ciose	Previous	High/Lo	
A <b>ay</b> Ul	62.10	61.60 82.65	62.20	61.45
ct	63.03	62.55	63.05 63.05	62.41
ec	61,87	61.30	62.05	62.52
6r	63.00	82.40	63.00	82.10
RAN		15,000 lbs;		
len-	Ciosa	Previous	High/La	4
4gy	83,40	80.80	83.50	81.30
81 80	86.10 86.75	83.40	86.20	84.50
OV	91.00	85.65 86.50	88.75 91.00	84.25
n.	B2.45	80.50	92.00	89.26 81 pp
er	94.20	91.50	94,50	91, <u>00</u> 94,50
Lay	94.20	91.50	0	0
ul	94.20	91.50	0	0
	ICES			
REI.	MERS (8	ase:Septe	aber 18	1831 -
	Mar.19	Mar.18	forth a	о ут адо
	1755.8	1757.8	1777.1	1623 2
				1023 7

DOW JONES (Base: Dec. 31 1974 = 100)

125.70 125.29 124.88 131.57 130.36 126.85

Futures 131.57

Mar.18 Mar.17 mnth ago yr ago

			202/0	200.2
Jul	593/4	583/6	594/6	530/4
Aug	596/4	596/4	597/0	593/2
Sep	597/2	598/0	550/4	594/6
Jan	602/6	602/6	604/0	600/0
Mar	610/6	618/4	611/4 618/4	508/4
-	-			616/0
SOY	BEAN OIL	. 60,000 lbs;	cents/lb	
	Close	Previous	High/Lon	
Mar	21.06	21.05		
May	21.27	21.16	21.09 21.30	20 88 21,05
Jul	21.51	21.39	21.52	21.25
Aug	21.55	21.45	21.56	21.37
Sep	21.81	21.53	21.62	21.45
Oct	21.65	21.60	0	0
Jen	21.82	21.75	21.85	21.64
BON.	-			0
3017		AL 100 toris	S/ton	
-	Close	Previous	High/Lov	<del>,</del>
Mar	182.4	182.5	182.5	181 5
May	183.3 184.9	163.4	183.9	182.6
Aug	165.9	184.8 185.8	185.4	184.5
Sep	186.8	186.9	188.3 187.2	185.4
Oct	168.1	187.9	188.3	186.5 187.4
Dec Jan	190.7	190.7	191.0	190.0
_		191.0	191.4	191.Q
		min; cents/	6th bushel	
	Close	<b>Previous</b>	High/Low	
Mar	221/2	219/2	221/4	218/6
May	225/6	225/0	226/0	224/0
Sep	232/6	231/6	233/0	231/0
Dec	244/0	236/2 243/2	237/4	235/0
Mar	250/4	250/0	250/8	242/6 249/2
May	254/4	253/6	254/4	254/4
000	250/4			
		249/6	250/4	249/4
WHEA			250/4 BOID-bushe	249/4
WHEA		min; cents/ Previous	BOID-bushe	
Mar	T 5,000 bu	min; cents/ Previous	BOID-bushel High/Low	
Mar	Close 405/0 347/4	Previous 396/0 341/4	High/Los 406/0	396/4
Mar May Jul	Close 405/0 347/4 311/2	Previous 396/0 341/4 306/8	BOID-bushel High/Low	396/4 341/0
Mar May Jul Sep Dec	Close 405/0 347/4	Previous 396/0 341/4 306/8 311/8	High/Low 406/0 348/0 312/0 314/4	396/4 341/0 308/0 310/6
Mar May Jul Sep Dec Mar	T 5,000 bu Close 405/0 347/4 311/2 313/5 321/4 325/0	Previous 396/0 341/4 306/8 311/8 319/8 323/4	High/Low 406/0 348/0 312/0 314/4 322/4	396/4 341/0 308/0 310/6 319/0
Mar May Jul Sep Dec Mar	T 5,000 bu Close 405/0 347/4 311/2 313/5 321/4 325/0	Previous 396/0 341/4 306/8 311/8 319/8 323/4	High/Low 406/0 348/0 312/0 314/4 322/4	396/4 341/0 308/0 310/6
Mar May Jul Sep Dec Mar	Close 405/0 347/4 311/2 313/5 321/4 325/0 CATTLE 40	Previous 396/0 341/4 309/8 311/8 219/8 323/4 ,000 lbs; cen	High/Los 406/0 348/0 312/0 314/4 322/4 325/0 ds/lbs	396/4 341/0 308/0 310/5 319/0 324/0
Mar May Jul Sep Dec Mar LIVE (	T 5,000 bu Close 405/0 347/4 311/2 313/5 321/4 325/0 CATTLE 40	Previous 396/0 341/4 308/8 311/8 319/8 319/8 700 lbs; cer	High/Low 406/0 348/0 312/0 314/4 322/4	396/4 341/0 308/0 310/5 319/0 324/0
Mar May Jul Sep Dec Mar	T 5,000 bu Close 405/0 347/4 311/2 313/5 321/4 325/0 CATTLE 40 Close 83.350	Previous 396/0 341/4 306/8 311/8 319/8 323/4 ,000 lbs; car Previous 63,275	80%-bushel High/Low 406/0 348/0 312/0 314/4 322/4 325/0 ms/lts High/Low E3,600	396/4 341/0 308/0 310/5 319/0 324/0
Mar May Jul Sep Dec Mar LIVE (	T 5,000 bu Close 405/0 347/4 311/2 313/5 321/4 325/0 CATTLE 40	Previous 396/0 341/4 306/8 311/8 319/8 323/4 ,000 lbs; car Previous 83.275 77.025	80tb-busher High/Low 406/0 348/0 312/0 314/4 322/4 325/0 ds/its High/Low 83,600 77,225	396/4 341/0 308/0 310/5 319/0 324/0 83.200 78.800
Mar May Jul Sep Dec Mar LIVE ( Apr Jun Aug Oct	T 5,000 bu Close 405/0 347/4 311/2 313/5 321/4 325/0 CATTLE 40 Close 83.350 76.875 73.825	Previous 396/0 341/4 306/8 311/8 319/8 323/4 ,000 lbs; car Previous 63,275	802b-bushed High/Low 406/0 312/0 314/4 322/4 325/0 hts/lts High/Low 83,202 77,225 74,125	396/4 341/0 308/0 310/5 319/0 324/0 83,200 76,800 73,800
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THE FRENCH FRANC tomorrow's first round of par against the D-Mark from against the D-Mark inside the European exchange rate mechanism yesterday as dealers continued to express disappointment that the Bundesbank had not reduced its Lombard rate at its council meeting on Thursday, writes James

20 MARCH 21 1993

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ast of Y210bn.

Schiyo Nakamoto

Rlitz. The French currency fell as low as FFr3.4160 against the D-Mark at around lunchtime in London. It later closed unchanged at FFr3.4100, but still around 2 centimes above its ERM floor against the German currency.

Another reflection of the pressure on the franc was that 1-month interest rates rose as high as 12.5 per cent first thing in the morning and hovered around that level throughout

Dealers are clearly preparing to test the commitment of a new French government to the franc fort policy following

E IN NEW YORK

STERLING INDIX

1.4855 1.4865 0.39-0.36em 1.05-1.00pm 3.27-3.17pm 2.01 1.74pm

Previous. Close

remained under pressure llamentary elections. There is Pta71.48. According to one concern that a new administration may float the franc in order to bring French interest rates down, although leading right-wing politicians reasserted yesterday that they were committed to the current parity,

A more important issue is whether the Bundesbank decides to reduce the rate at which it lends funds to commercial banks in its weekly intervention on Tuesday. Mr Paul Chertkow, global

currency strategist at UBS Phillips and Drew in London, believes that a 25 basis point cut in the repo rate, currently at 8.25 per cent, will aliay the

pressure on the franc.
Another potential source of trouble for the French currency comes from the peseta, which weakened against the D-Mark despite the fact that Spain was on holiday. The peseta closed at Pta71.59

dealer, the Bank of Spain has spent \$5bn on intervention in the last two weeks.

The D-Mark's strength continued to take its toll on the dollar. After closing at DM1.6415 on Thursday night, the dollar dropped to a low of DM1.6260 in London trading before closing at DM1.6330. Underlying sentiment in the market remains bullish for the

US currency. But Mr Jim O'Neill, head of currency research at Swiss Banking Corporation and a long-time dollar bear, believes the US currency will slip to DM1.52 within the next 3 months.

Sterling rose a plennig after poorer-than-expected inflation figures in the UK heightened speculation that the government may lean towards tightening monetary policy. The pound lost ground later, clos-ing at DM2.4325 from a previ-Our DM2,4400.

Three proofing

THREE MONTH STEELING £300,000 points of 168%

	Ecu Cruisal Raisa	Currecy Amounts Against Eco Mar 19	Change (rom Unive) Rate	% Spread is Weakest Carrency	Divergence (callcator
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**MONEY MARKETS** 

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Sterling 79.3 U.S Dolls 67.5 Casantan Dollar 97.0 Austrian Schilling 115.6 Belgian Franc 116.1 Desish From 119.0 Desish Franc 110.1 Desish Franc 110.1	-20.70 -11.99 -5.20 -17.00 -12.50 +12.50 +13.30 +21.30	Perhapa Spale 15 November 15 November 15 Seeden 7 Japan 1 Austria 1	1270 - 1 6450 90 70 - 1512 35 1645 - 117 80 78.00 - 1595 50 9125 - 6.7950 5425 - 5.6120 6600 - 7.7825 15 66 - 116.35	14385 - 143 150 95 - 151 116 20 - 116 1570 m - 1570 6 9250 - 8-93 5 9458 - 9-57 7 4400 - 7-59 115.85 - 115 N 5005 - 115	175-90 175- 90 138- 156 10 60-11 4 90 1.329-3.1 90 4.25-4.1 90 4.25-4.1 91 4.60-4.9	70erests -5.4 1.60ects -9.7 Serests -7.1 1.03yds -0.2 15greets -4.5	0 440: 0 365- 6 30.70-31 9 11.35-11 0 11.90-12 6 12.10-13	00dis -12.45 85da -12.85 .70ds -7.90 90ds -5.49 70ds -6.28 90da -6.28	
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Estimated volume 18367 (21913) Provides day's upon (st. 51778 (5274)) \* Contracts tracked on APT. Closing prices shows.

POUND - DOLLAR

FT FERENCH EXCHANGE RATES

STERLING futures contracts points to a close of 94.22 fell back sharply yesterday, after the figures for UK inflaction contract came down 12 basis after the figures for UK infla-tion in February came out a little worse than expected, writes James Blitz. For the last two months, sterling dealers have assumed that the UK authorities would

as low as 5 per cent to stimu-late the economic recovery. But yesterday's retail prices index for February, which showed a headline rise of 1.8 per cent year-on-year, raised concerns that the government might have to lean towards tightening policy to keep infla-tion under control.

UK clearing bank base lending rate g her cent from January 26, 1993

probably bring UK base rates

Indeed, the week has been dominated by signs that make another easing of UK monetary policy much less likely. On Tuesday, the chancellor said in his budget statement that current interest rates were consistent with the desired. level of economic growth.

On Thursday, a surprise drop in the number of people out of work in the UK also raised speculation that another fell 4 basis points to close at easing might not be necessary 93.16 and the September IDYWSY.

sterling contract by 9 basis money at 8.58 per cent.

Re-thinking 5 per cent points to close at 94.36 and the December contract down 11 basis points to close at 94.39.

In other words, the markets believe that, at best, 3-month sterling will drop to 5.81 per cent this year — and this level is just about compatible with 6 per cent base rates.

According to one London-based dealer, any speculation about a cut is based on perceptions that Germany will aggressively ease policy this year, and that the UK may be tempted to follow.

Sterling cash reflected the tighter tone. Three-month sterling rose to 6 per cent from about 5.75 per cent first thing yesterday morning. This came despite the relatively slick removal of a £1.65bn shortage forecast by the Bank of England.

German futures showed a delayed reaction to Thursday's decision by the Bundesbank to ease the discount rate by 50 basis points but leave the Lombard rate unchanged.

The June Euromark contract contract was down 2 basis All these elements combined points to close at 93.90. Cash to bring down the June short rates were steady, with call

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		VAL	- mai	E40				
NEW YORK		Treasury Bills and Bonds						
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Paris	787 7.93	3.5% 7.68-7.73	:	43.5		7.20		
Anderson burnen	7.87-7.93	7.66-7.73	-	7,30 7.30				
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Brassels	12-04	84-64		884				
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ı	ONDO	M MC	MEY	RATE	S			
Mar 19	Overnight	7 days potice	One Nicoth	Three Months	\$1x Months	One Year		
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SDR Linked Dep. Offer.  SDR Linked Dep. Bld  Treasery Bills (self); one-month 5% per certs; three months 5½ per cent; six mont	
tender rate of discount 5.4007 ECGO Fixed Rate Starting Export Finance. Make up day Februs 26, 1993. Agreed rates for period March 24, 1993 to April 25, 1993, Scheme 17, 735 p. Schemes II & III: 7 47 p.c. Reference rate for period January 30, 1993 to February 26, 199 Schemes IV&V: 6.228 p.c. Local Authority and Finance Houses seven days motice, others sev days finance Howes Base Rate 7 from March 1, 1993: Cartificates of Tax Deposit (Ser- 6); Deposit £100,000 and over held wader one month 24, per cent; one-three manths 54, per cent; Und £100,000 24, per cent from Jan.27, 1993, Deposits withdrawn for cash 14, per cent; Und £100,000 24, per cent from Jan.27, 1993, Deposits withdrawn for cash 14, per cent.	学りにのでは

Cath-rettioness Pus-ret Jun Sep Jun 2-57 2-61 0-31 2-10 2-22 0-48 1-05 1-04 1-07 1-04 1-07 0-24 0-52 1-06 Cality Jan 143 143 147 0 52 0 35 0 25 0 15 50 064 696 0.41 0.73 0.23 0.51 0.11 0.11 0.05 0.19 0.05 0.19 0.05 0.19 002 004 011 024 043 089 \$25 1.81 1.48 1.19 0.93 0.71 0.53 0.39 0.28 Estimated volume total, Calis 2237 Purs 2861 Previous day's epen Inc. Calis 24669 Purs 40827 Estimated volume total. Calls 10729 Pass 8755 Previous day's open ant Calls 92098 Pass 87299 Suriac Lath-activements
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September 92.53 92.60 40.03
December 93.01 92.60 40.03
Alarch 93.40 93.99 40.02
Estimated volume 37.194 | Total Open Instruct 170,610 91.29 92.60 93.07 93.39 91.32 92.62 93.08 Jim 90,06 90,70 90,62 See 90,53 90,54 90,50 Bitt 90,58 90,54 90,50 Mar 95,91 Bit. Vol. linc. lips not shown 1,095 (1976) Previous stay's again let. 1,6296 (19736) CAG-40 FUTURIES (MATER) Stack Index March 1990.0 IVALA +7 00 April 2005.0 2012.5 +7 50 May 2019.0 2026.0 +7 00 Jane 2007.0 2019.0 47 00 Ezimandi witere: 15,236 / Total Open Marces 76,497 CCO DONO (MATTE) March 113.64 113.62 Estimated waters 2.933 / Foch Open Julient 13.923 Entimated volume 51620 0916709 Province stay's open Inc. 473973 (466392) OFTEN ON LONG-TERM FILENCY 2000 (MATER) Jess 0.38 0.54 1.01 April D (02 D (5 O.22 Class Night 92 02 92 09 92 81 92 21 93 43 93 43 Extinuted volume 1628 (2180) Previous day's open set, 15375 (1548) THERE MONTH EURO SWISS FRANCE
SPR Lin points of 100%

Line St. 60 95,75 St. 61

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LIFFE BURB FUTURES OPTIONS BBC250,000 points of 100%

FINANCIAL FUTURES AND OPTIONS

BANK	RETURN		
BANKING DEPARTMENT	Wednesday March 17, 1993	dec	ingresse or rease for week
LIABILITIES	2		8
Capital	14,683,000		
Public Deposits	2,188,734,962	-	725,818,926
Bankers Deposits	1,574,845,493	+	133,887,581
Reserve and other Accounts	3,834,476,818	•	56,774,105
•	7,612,610,073		848,705,450
ASSETS			
Government Securities	1,197,572,132	+	9,650,000
Advance and other Accounts	6,318,299,935	+	151,981,190
Premises Equipment & other Secs	1,083,596,253	-	607,567,94 <del>9</del>
NOTES	11,1638,266	-	2,718,760
Coin	203,487	-	51,931
	7,612,610,073	•	648,706,450
SSUE DEPARTMENT			
ZSITLIIBAL			
Notes in circulation	T8,295,061,734	-	17,283,240
Notes in Sanking Department	4,938,268	-	2,716,780
_	16,270,000,000	-	20,000,000
ABSETS			
Sovernment Debt	11,015,000		
Other Government Securities	5,942,264,284	+	21,122,671
Other Securities	10,316,720,616	-	41,122,671
-	10 070 000 000		50 000 000
	16,270,000,000	_	20,000,000

#### **BASE LENDING RATES**

Adam & Company 6 Alied Trust Benk 6 Alied Trust Benk 6 Alied Trust Benk 6 Alied Trust Benk 6 Ball Benk 1 6 Bull Be	70	78	
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	Brit Bir of Mid Eest	C. Hoere & Co	Western Trust

#### **Appointments Advertising**

appears every Wednesday & Thursday Friday (International edition only)

#### MONEY MARKET FUNDS

Money Market **Trust Funds** Reserve Account 15 London St., London ECSV VAU 15 (critism) St. Longus For personal sentences 50 (200-120 (200-139 999 120 (200-139 999 100 (200-139 999 100 (200-129 999 10 (200-129 999 100 (200-129 999 100 (200-129 999) Ret CAR Int Cr CAF Money Management Co Ltd
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Fidelity Brearage Services Ltd Gathall FourFidelity Brearage Services Ltd Gathall FourElectron Control Feet Title 19 Cartesian Control
Electron Control Feet Title 19 Cartesian Control Fe **Money Market** Gartzmare Money Management Ltd 16-18 Bishument St Lorent EC 3R 880 071-735 1625 MICA (10 000 - 14 50 1375) 4 581 3-715 **Bank Accounts** Gross Het CAR Int Cr AIB Bank High Interest Cheque Account Behnoti Rt. Unbridge USB ISA 0800 282115 22 504-59 12 7 1 70 2 79 Qr ELO,000 13 74 2 81 3 79 Qr | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Humberclyde Finance Group 5 Bartley Way Host, Balleystole 0255 760000 150 000+ 6 10 00 4 501 6 141 Qtr Allied Trust Bask Ltd 97-101 Causes St. Longon, EC48 SAD TRE, MRN, LC 60044 10 17 42 57 04 42 57 04 42 50 44 57 04 57 50 57 58 HICA4C2 601 47 5 00 4 13 HICA4C2 601 47 5 00 Leopold Joseph & Sons Limited
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WHEN YOU NEED TO DO BUSINESS IN FURCEPE, MAYBE THINKING OF RELOCATING OR MARKETING A NEW PRODUCT, THINK OF YOUR RRST STEP, YOU WILL NEED DETAILED INFORMATION ABOUT THE SIERWICES YOU ARE SELECTING TO DO BUSINESS WITH. WE AT EUROPEAN BUSINESS LINK CAN HEP YOU SOLVE THESE PROBLEMS, WETHER YOU ARE LOOKING FOR AN ADVERTISING AGENCY IN MUNICH, OR, AN ECHISTION DESIGNER IN BRUSSELS, E.B.L, HAS THE SOLUTION. 71 403 4777

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FT SURVEYS

## LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. 

‡ Bargains at special prices. ♦ Bargains done the previous day.

lential Funding Corp.8% Nts 963(8:51000810000) - 51(2:53/

ord Bds 2013 (Br £ Var) - £106% % Subord Bds 1998

10-15-542000 808 1988 (Br£500825000) - 2111½ (17M/83) yai Bank of Scotland Group PLC8¼% to 1994(Br£1000810800) - 2102-

(16M/S3)
weensk Exportmedt AB 12% Nig
1994(95-1000k10000) - E106% S
Zero Cpn Nis 1994 - 386,465 (15M/S3)
weeter(\$1000000) - Y104,85 (15M/S3)
8% Bds 1997 (Br DM Ver) - DM105.77
//13M/S3

(12M/S) 9%- 8ds 1997(Br£1000&10000) -2103.3 % (12M/S3) TSB Group PLC112% Subsed 8ds 2011 (Br 210000&100000) - 2113% (15M/S) Termac Pinanca (Jaraw) Ld9%% Cnv Cep Bds 2006 (Reg £1000) - 637% % 8%

81/1% Cnv Cap Bds 2008(Br 15000850000) - 286 (15M/93) Tegco PLC1014% Bds 2002 (Br EVm) -£112 (15M/93)

E112 (15M/FS)
Tesco Capibla Ld 9% Crv Cap Bda
2005(Reg E1) - £124% % % % 5 5
% Crv Cap Bds 2005(Brt25000&10000)
- £124% 6% (17M/FS)
Thernes Water P1.C5%% CrvSubordSda
2006(Brt2500065000) - £125% 9 5

(16M/63) Province De Quebec\$C30m 8.10% Na 252:2002 - (26% SBAB SC10m Fits Rts No 22/12/65 -

1994: 99 % Sweden(Kingdom of)\$2000m 6%% Nbs 1995 (Br 3 Var) — \$101.98 £600m 7%% Nts 3/12/97 — £101 %

Sterling issues by Overseas

2010 - £137 (16Mr93) Bank of Graece 10%% Ln Sik 2010(Reg) -£105 & 6

E10514 8
Credit Foncier De France
10%\*\*GesSert\_nSkid011,12,13,14(Reg)
- E115% (1204/53)
Denmark(Kingdom off13% Lin Sek 2005 £133
European Investment Benk 9% Lin Sek

2001 (Reg) - £108 9% Ln Sik 2001 (Br£5000) - £107%

(12M/33)
9\n\ Ln Se 2009 - 210WI
10\n\ Ln Sh 2009 - 210WI
10\n\ Ln Sh 2004(Reg) - 2115\n\ 6
0125 \n\
11\n\ Ln Sch 2002(Reg) - 2120
Finland(Regublic of) 11\n\ Ln Sch 2008
(Reg) - 2120 (12M/33)

(libratus (Government of) 11 %% Ln Stit. 2005 (Rog) - £119% (12Mr93) Hydro-Ouebec 12.75% Ln Stit. 2015 -

2005 (Heigh = 7.119% (120%3) Hydro-Cuebba (12.75% Ln Skt 2015 = 2130.70 15% Ln Skt 2011 = 2146% (17Mr83) Louis (17Mr83) Hammaton Bark for Fac & Day 11.5% Ln Skt 2003 = 71237% .85 4 4 .0125 % % Malaysia 10%% Ln Skt 2008(Fleg) = 2108%

\$109% fontreal(City of)3% Perm Deb Ski - 228 (15M/32) fow Zeatand 11%% Ski 2008(Reg) -\$118/469 11%% Ski 2014(Reg) - \$123% .5375 %

(16Mr33)
Nova Scotte(Province of) 164% Ln Set 2011 - 2159 (12Mr33)
PortugatRep of) 9% Ln Set 2016(Br) - 2100% (15Mr30)
Sweden(Rogion of) 9% Ln Set 2014(Reg) - 2108% (15Mr33)
9% Ln Set 2014(Reg) - 2107% 6% 13.5% Ln Set 2014(Reg) - 2138.675 % (16Mr33)

(18Mr93) Hread & Tochnol/Republic of 12% Lit Sik 2008(Reg) - £104%

Listed Companies(excluding

ASH Capital Finance(Jersey)Ld9%% Criv Cap 8th 2005 (Reg Units 100p) - 195%

(17Mr93) andhan Trust PLCA Wile to Sub for Ord

April Composition (1997)

Algorithm 1998 (1998)

Algorithm 1998 (199

Albert Fisher Group PLC ADFI (10:1) \$8.72 (16Mr93)
Alexanders Hidgs PLC\*AT(RsLV)Ord 10p 13 (12Mr93)
Alexanders Croup PLC 5% Curn Pri £1 - 64
(16Mr93)
8.25p (Nei) Criv Curn Red Pri 10p - 61
2 3 (17Mr93)
Allegd-Lyons PLC ADFI (1:1) - \$8.13

2 3 (17M/53) Med-Lyons PLC ADR (1:1) = 58.13 75% Cum Pri E1 = 700 7 Nn Prit Dub Sti 5512 = 109% (12M/53) 11%% Deb Sti 2008 = 2124% 5

11%% Deb Six 2008 - £1297 5 (16Mrs) 6 1% Uns Ln Six - £279 7 1% Uns Ln Six - £799 (16Mrs) 7 1% Uns Ln Six 5595 - £381 Avis PLC5.5% Crv Cum Non-Vig Red Pri £1 - 56 7 American Brands Inc Sha of Com Six \$3.125 - \$33 1/9 Anglican Water PLC55% Index-Uniked Ln Six 5008 041874) - £135% IX Anglo-Eastern Flantations PLC 12%% Uns Ln Six 5959 - £30

Anglo-Eastern Plantations PLC 12%% Unit Ln St. 9599 - 200
Anglovani LdN Ord R0.0001 - £10.95 R 74% (16M/93)
Asserboyery Hidgs PLC 10 5/16% 1st Mtg Deb Sit 2011 - £100% (12M/93)
Associated British Foods PLC 70% Unit Ln Sit 87/2002 50p - 48% (12M/93)
Attwoods PLC ADR (5:1) - \$9%
Austin Read Group PLC 8% Cum Pri £1 - 75 (15M/93)
6% Crw Cum Red Pri £1 - 79 (12M/93)
6% Crw Cum Red Pri £1 - 79 880
BLA T Industries PLC ADR (1:1) - £5.74
BET PLC ADR (4:1) - \$5.749808
BICC PLC 4.2% (Prity 6%) 1st Cum Pri Sit £1 - 56 (15M/93)
3.85% (Prity 55%) 2nd Cum Pri Sit £1 - 55 (7M/93)
BM Group PLC 4.8p (Net) Crw Cum Red Pri 20p - 42 3 %

Investment Trusts)

Borrowers

No. of bergans included:25

British Funds, etc Treasury 13%% Stk 2000/03 - £134%

chequer 10%% Stk 2005 - £120% (15M/93) Corporation and County Stocks No. of bargains included as Brmingham Corp 3% S Sk 1946(or after)
- 237 ½ (17Mr93)
Brmingham Dothict Council 11 ½ Fled
Sk 2012 - 5120½ 1½ (12Mr93)
Croydon Corp 3% % Sk - 233 (15Mr93)
LassiCity of) 13 ½ Red Ss 2015 2133½ 5½ (12Mr93)
Manchester Corp 4% Core land Sik - £43
(17Mr93)

Marichester Corp 4% Cons lind Stil. - £43 (17Mr93) Ewansea Corp Stk(3%%) - £33 (15Mr93)

UK Public Boards

Agricultural Mortgage Corp PLC8%% Deb SN 19794 - 1980 4.19 (16MnR) 7% Deb Sk 91/33 - 839 -10 - Deb Sk 91/33 - 839 -letropolitan Water East London Water Works Co 3% Deb Stk - 828 (15Mr93) Foreign Stocks, Bonds, etc-(coupons payable in

Rio De Janeiro(State of)Brazi51/% Cnv(Stig Ln Bids)(A-now 1 %%) - £15 (12Mr93) (12M/S3)
Abbey National Sterling Cepital PLC 10% Subord Gird Bds 2023 (Br £ Ver) - £104% (12M/S3)
11% Subord Gird Bds 2017 - £118% (12M/S3)
Libey National Treasury Serva PLCS%%
Gad Ns 1995 (Br SVar) - \$101% (17M/S3)

LONGON) No. of bergains included 139

13 444 GrdNts 1995(BrE 1000, 10000& 100000) = £1 12 4 (12Mr93)

E112% (12MrS3)
Agroutural Mortoge Corp PLC 11%% Nts. 1994 (bt. 1000a) - E112%
Alsoc-Lyons PLC 10%% Bds. 1999(BrS5000a10000) - E112% (15MrS3)
BP America Inc 9 %% Glid Nts. 1994(BrC1000a10000) - E102% (12MrS3)
Berdays Bank PLC 10%% Sen Sub Bds. 1997(BrC1000a10000) - E110% %, (17MrS3)

17Mr93) 12%% Semor Subord Bds 1997(BrEVar)

Blue Circle Industries PLC 10446 Bds 2013 (Brt25000A (00000) - 5708% (15Mr93)

(12MrS3)
Zero Cpn 9ds 2000(8rC1000816000) 259% (17MrS3)
Burnah Castrol Capita(Jerney) Ld8%%
Crn Cap 8ds 2006 (Reg £1000) £135% % % %
Cable & Wireless int Finance 8V 10%%
Gid 8ds 2002 (8t £100008100000) £111% (17MrS3)
Dawson Finance NV9%% GidRedCnvPri
2004(Centrice: £116) - £108%
(17MrS3)
Derumsrkfilnodom off 11%% 8ds 1994 -

lerimerk(Kingdom al) 11%% Bds 1994 -£107% % %

Durons Group (Capital) PLC64% Cnv Gld
lists 2002 (Br25000350000] — 230%
Dow Chemical Co Zero Gon Nis
30/55/26rc10003 (1000) — 273%
Ell Enterprise Finance PLC68% Gld Exch
Bds 2006 (Reg 25000) — 2108% Gld
18.95 9 9 06 (17%/80)
84% Gld Exch
Red
84

8%% Gtd Exch Bds 2006(IVESCOOR 100000) - £106% (18A+93) Far Eastern Textile Ld 41, 8ds 2006(8/\$10000) - \$106% 106%

(17M-93) (17M/92) Firland/Republic of) 10"4% Eds 2008(8::21000&10000) - E108% (16M/93) 10%% Eds 1998 - E112% (12M/93)

Forte PLC81/% Bds 1997 (Br 25000) -£100% 1 (16Mr93) Fore PLC 81% Bos 1987 (Br 25000) 2100% 1 (16MrS3)
General Electric Credit Int'l NVZsro Con
Dar Nis 1995(Br51000A10000) - 291%
(12MrS3)
Gusrammed Export Finance Corp PLC
10% Gibt Bos 2001 (Br2Var) -

£116%® Guinness Finance BV12% Gld Nts 1996(cht1000810000) - £112% % (12M/53) Halitax Building Society 10%% Nts 1997(cht1000610000) - £111 11% Subord Bds 2014(cht100006100000) - £111% 2% 3%

on Collared Fitz Rte Nts 2003 (Br £ Var) —

Collared Ftip Rite Nts 2003 (Br £ Var) —
E100 100% (18M/S3)

Halmon PLC 95.% Criv Subord 2006 (Br £ Var) — E114% 5% % %
10%% Bds 1007 (Br £Var) — E108% %
1774/S3)

Harmon Trust PLC 10% Bds 2006
(Br £ 2000) — E104% 5%

Harmons & Crostletd FLC 7%% South Criv
Bds 2003((Br £ 1000A 10000) — £ 102 3
(12M/S3)
7% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 10000) — £ 102 %
10% Criv Cap Bds 2004
(Br £ 1000A 1000A 10000) — £ 102 %
11% Criv Cap Bds 2004
11% Criv Cap Bds

11%% Nts 1995(Br21000) - \$109%

11 k/s Nts 1995(Br21000) - £108% (154%5)

2007(BrC1000&10000) - 2101.0 (17Ms23) BN C Dri Odd 2002(BrC1000) - 1854 BN C Cris Rds 2004 (BrE5000450000) -2110% (15Ms3) Lasmo PLC7% Cris Rds 2005 - 287% -9% Not 1989 (Br £ Var) - 2103% Leeds Permanent Building Society 7% Not Not 1987(BrEVar) - 2103% (15Ms3) 10% Subord Bds 1998 (BrE5000) -2111% A (18MrS3) 10% Subord Bds 2018 (Br £ Var) -£105% %

2105% %
Colored Fig. Ris. No. 2003 (Br 2 Var) =
DBN # # 100 100% (17M=12)
Lloyde Bank PLC 105% Subord Bds
1998(Be21000) = 210 10 (16M=53)
MEPC PLC 8W. Bds
2004(8-21000A10000) = C102 (12M=53)
101% 8-63 2003(8-21000A10000) =
P105 % (15M=53)
Municipality Finance Ld 9% Gdd No. 1997
(Br 2Var) = 2107% % (15M=53)
National Grid Co PLC 7%% Bds 1998 (Br 2
Var) = 2101%

(Br 2487) - £107% % (1988/8) 1998 (Br 2 Var) - £101% National Power PLC10%% Bds 2001 (Br £10000 £10000) - £1139 National Frontinal Bds 2004/4 (168463) 10 Wh Sabord Bds 2008/11 - £108% (158463) National Westminster Bank PLC111% UndSubhin £1000(Gm to Prilling -£108% 9 6 % 11 1/4 UndSubhits £1000(Cm to Prilling -£108% 9 6 % 11 1/4 UndSubhits £1000(Cm to Prilling -£108% % Subding Society 11 % Nts 1995 (Br £5000&100000) - £108% 8% (128463) Zero Cpn Nts 1998 (Br £ Var) - £08% (128463)

(12M/S3) New South Water Tressury Corp 11.5% Gad Exch Bds1999(Br\$A10000210000 - \$A118.88 118.93 118.938 (16M/S9) ZeroCpGdBd2020(Br\$A10000,100000 81000000)

- \$A10.12 (15M/93) New Zealand9%% Nts 1993(B/21000&10000) - £100.24 % (12M/93) Norsk Hydro AS 9%% Nts 2003 (Br £1000&10000) - £103.8 % 4 2 Northumbrian Water Group PLC9%% Bds 2002 (Br £ Var) = £105% % BOC Group PLCADR (1:1) - \$10.83 (128490) 2.8% Cum 2nd Pri 21 - 47 (168492) 123/9 Una Lin Sc. 201977 - \$1984

(12M/53) B.S.G.International PLC 12V/5 Um Ln Sat 9398 - 2100 (17M/53) BTP PLC 7.5p(Net) Cnv Cure Red Pri 10p

BTR PLCADR (4:1) = \$34.94
Belley(C.H.) PLC'8' Ont 10p = 19
(1704/S3)
Bellie Gifford Technology PLC Warrents to
sub for Ond = 2 (1204/S3)
Bents of InstancingOperants & Co. of) Units
NCP Sts 5:2 A 2 1 E 19 Uquitation =
£11.075 .1888 (1604/S3)
Barclays PLCADR (4:1) = \$24.269 .459
Berclays Bents PLC 84'S. Units Cap Lo Sit.
18565 = 1999.
12\*Units Cap Lin Sit. 2010 = £123

12% Uns Cap Lin Set 2010 - £123 (17M/93) larings PLC 8% Cura 2nd Prf £1 - 104 9%% Non-Cura Prf £1 - 123 94% NON-CUM PT ET - 123 Bert & Wellson Amold Trust PLCOrd Zip - 450 (124/45) Barrow Hepburn Group PLC7.75% Cum Pri Et - 80 (124/45) Bass PLCADR (2-1) - E11.84 (184/45) 10% Deb Sel 2016 - E113% 3 (1714/93)

Norwey (Kingdom of) 5%% Nts 1997 (Br Y Var) — Y103.85 (18Mr93) 10%% Nts 1994 (Br21000,100000 100000) — £104 PCO Finance Ld8% Chr Bds 2005 (Br19000) — £76 (18Mr95) Pacific Electric Wire&Cable Co Ld3%% Bds 2001(Br510000) — \$113 (17Mr93) Pentssular & Orientel Steam Nav Co 4%% Chr Bds 2002 — £13 (17Mr93) 11%% Bds 2014 (Br£10000\$100000) — £113% (18Mr93) PowerGen PLC8% Bds 2019 7 Power (17M/93) 41/% Uns Ln 30; 32/97 - 250 (17M/93) 7%% Uns Ln 58; 52/97 - 256 (17M/93) ass Investments PLC77/% Uns Ln 58; 52/97 - 25% (15M/93) ethics PLC9.5% Cum Red Ptf 20/14 E1 -PowerGen PLC8%% Bds 2003 (Br £100003,100000) - £103 % % (16Mr83) Prudential Finance BV 95% Gad Bds 2007 (Br250003,100000) - £104 113

Bergesen d-y AS TEP Non Vits Sins NRC25
- NRS8 9.9 fod 100 % % % % 9.1 1
Blackwood Hodge PLC4.7% Cuss Prt 21 30 (16Mrs3)
9% Cuss Red Prt 21 - 45
Blackbuster Entertainment Corp Sins Com
Six 90.10 - 519 /98277 (16Mrs3)
Blue Circle Industries PLC5% 2nd Deb
Six 1984/2003 - 277 (18Mrs3)
61% Uns Ln Stid(1975 or att) - 263
(16Mrs3)
Buddington Group PLC9%% Cre Uns Ln (15M/53) MC Capard Ld II W% Chy Cap Bol 2006 (2r 05000450000) - 1:165/; [12M/53] to Tanto-Zinc Finance BV 11 W% Gitt Bd 1582 - \$100,61 104.25 [16M/15] byat Bank of Scotland PLC 10.5% Boadington Group PLC9%% Circ Ums Lin Sie 200005 - ESS (15M6S) Boar(Henry) & Sons PLCCum Pri (5.25%) £1 - 57

August care of scotland Group PLC8% in 1944(6-1000816000) - PLC9 (12Mr93) Pop Rens No. 2005(6-25000850000) - E1275 80.05 (10Mr83) Sentempt, I PLC8/N- Bds 1995 (6r 8000810000) - P14 (12Mr83) 12%; No. 1995(6r1000810000) - P14 (15Mr93) Sentempt, I PLC8/N- 1995(6r1000810000) - P14 (15Mr93) Sentempt, I PLC8/N- Cres Bds 2003 - P1704 (12Mr93) Sentempt, I PLC8/N- Cres Bds 2003 - P1704 (12Mr93) Sentempt, I PLC8/N- Cres Bds 2003 - P1704 (12Mr93) Sentempt, I PLC8/N- Cres Bds 2003 - P1704 (12Mr93) Sentempt, I PLC8/N- Cres Bds 2003 - P1704 (12Mr93) Sentempt, I PLC8/N- Cres Bds 2004 Nts 1998 (8r 2 Way) - P103/N- Web 1997 (8r 2 1000.100008100000) - P110% (16Mr93) Sentempt, I PLC8/N- Nts 1997 (8r 2 1000.100008100000) - P110% (16Mr93) Sentempt, I PLC8/N- Nts 1997 (8r 2 1000.10008100000) - P110% (16Mr93) Sentempt, I PLC8/N- Nts 1997 (8r 2 1000.1000810000) - P110% (16Mr93) Sentempt, I PLC8/N- Nts 1997 (8r 2 1000.1000810000) - P110% 21 - 07 2005 Co PLCADR (2-1) - \$14.94 (12M933) 7% 5 Use Le ESE 8893 - 1281% (17Mr93) kradford & Bingley Building Society 11 1/1/6 Perm Int Bearing Shs £10000 – £113% 12% Perm int Buonng She 210000 - . E125% 7

E135h 7
Front Chemicale International PLC9%
Cum Rad Prf 21 – 118 (12M/63)
Grent Walter Group PLCWin to Sub for Crd - 4
8 5% 3rd Non-Cum Crw Red 2007/10
27 – 5 ½ (17M/63)
Gron PLC Ph Deb Stk 20/10 – 106
(184/63)
Bristol Water PLC8%% Cum Into Prf 21 – 1486;

116% 7 TTWW Rud Deb Str 2004 - E116% TIW Rad Deb 58: 2004 - \$116% (16Mr39)
4% Cons Deb 58k Ind - 238 (15Mr39)
4% Cons Deb 58k Ind - 238 (15Mr39)
6x50 Water Higgs PLC Ord \$1 - 905 10
6x70% Cum Car Rad Pri 1996 Ste \$1 - 176 (17Mr5)
Bristol & West Building Society 19% Perm Int Bearing She \$1000 - \$116% 73. %
6rtsmin Building Society 13% Perm Int Bearing She \$1000 - \$120% % % 85
1 % %

1 % % 2 British Airways PLCADR (10:1) - 343 British-American Tobacco Co Ld3% Cum Prf Stk 21 - 53 8% (17Mr83) British Fittings Group PLCS.8% Cmv Red Prf £1 - 62 (15Mr83) British Plantidam Co PLC8% Cum 1st Prf

Percenting Op P.C. 24 Curn 1st Pri 21 - 89 9% Curn 2nd Pri 21 - 96 British Polythene Industries P.C.9.25% Curn Red Pri 21 - 116 (16Mr33) British Steel P.C. ADR (10:1) - \$12% 3 % % % 2006(Er/S00/A5009) - E1265 9 3
(Tr/A50)
Tharman Wimer Utables Finance PCC10W16
(Int Bdc 2001 - \$114.55 % % (17M93)
THORN EM Capeta NV5% Gtd Red Crv
Ptr 2004 (Brissott) - \$1309/6
3 Group PLC111% Gtd Ede 1996 (Br 21000410000) - \$11179 2% (16Mr53)
Tokyo Sactric Power Co Inc 11% Not 2001 (Br 21000,10000 & 100000) - £117% 8
(16Mr53)
(Pribever PLC181% Nis
1994(Be1000410000) - £104%
(12Mr53)
United Kingdom 7%% 8ds 2002(Br8Ver) E106, 1 106.3 British Sugar PLC 10%% Red Deb Sik 2013 - 2116% British Estate PLC9.50% 1st Mig Deb Sik NESS - 1984 Buignes,1 & Co PLCOrd She Sp - 47 [17M-93]

Butgin(A.F.) & CO PLCOND Bits Sp = 47 (1744/93)
Butters PLCO% Curn Pri 21 - 5 (15kkr93)
Butter(PLP.) Hidge PLCSN% 2nd Curn Pri 21 - 1150 X %
Burnd PLC7% Circ Uns Lis Bits 85/67 - 255.45 % 9
Burnd PLC7% Circ Uns Lis Bits 85/67 - 25 45 % 9
Burnd Castrol PLCON Curn 2nd Pri 21 - 86 (1644/93)
73/% Curn Red Pri 21 - 72
8% Curn Pri 21 - 80
Burndsore Investments PLC 18% Uns Lis Sits 2007/12 - 2114
Sutton Group PLC3% Circ Uns Lis Bits 1996/2001 - 2313/ 2 5
Buffon's LdO% 2nd Ming Deb 3is 92/67 - 259/5 (1644/93)

109873 (19Min(53) John Minling PLCWes to Sub for Ord — 0% Suma Mining PLCWes to Subt for Drd — 0% (154/45)
10% (Net) Circ Cust Red Pri 1994 10p — 8 (154/45)
C28C Ld Eouty Rut 10 — 48 55
Cadoury Salwiespes PLCSX's Une Ln Sit 94/2004 — 379 (154/45)
Caligary & Bornoriton Rebrey Co-4% Cores
Obs Salgfold by C.P.Lig2002 — 236
(17h/45)
California Energy Co Inc Sits of Core Sits

(17M/rss)
California Grangy Co Inc.Sits of Core Str.
50.0575 - C14.572431 14.88881
14.634208 \$1.05 (12M/rss)
Cambridge \$1.05 (12M/rss)
23975 (17M/rss)

CENTS (17M/KS)
Geracian Overs Pack Industr Ld Com Nov - F237.45©
Capital & Counties PLC94% 1st hits Deb Six 2027 - \$102% (16M/KS)
Cardon Mith Ld71% Dub Six Intel - FR944.8 (12M/KS)
Cardo Engineering Group PLC10%% Cum Red Prf 21 - 115 (12M/KS)
Carton Communications PLCADR (21) - 821% (17M/KS)
75% Cnv Subord Rds 2007(Reg 25000)
- E136

S21 S (17M-SS)
S22 S (17M-SS)
S23 S (17M-SS)
S23 S (17M-SS)
S24 S (17M-SS)
S25 S (17M-SS)

(17Mr98) 7%% Red Deb Set 1659 - 186 12% Rad Dato Set 1652 - 1256 (1644/10) 1014/1 Pad Oato Sit 1695 - 1160 Co-Operative Serie, PLC9.25% Non-Cum brid Pf 21 - 118 Costs Paterns PLC44/54 Unis Lin Site 2002/07 - 255 (1774/59) 65% Unis Lin Set 2002/07 - 125% 74% Unis Lin Set 2002/07 - 125% 74% Unis Lin Set 2002/07 - 125% Costs Vyella PLC4.5% Cum Pf 21 - 66 Costs Vyella PLC4.5% Cum Pf 21 - 66 Costs Vyella PLC4.5% Cum Pf 21 - 66 Cotton(A) & Co PLCNon-V W Oed 20p -325

Colment E. Alec Privesements Lettle Une Lin Six 91/95 - 280

Communic Alexinous maries Listin Units Lin Six 1316 - 289 Combert Group PLC7%% Une Lin Six 5287 - 297 (129/453)
Commendate Union PLC619% Cuse Invol Pri Si - 107% % 8 8 % Cuse Invol Pri Si - 116 % % Content Group PLC619% Cuse Pri Si - 88 (179/453)
Cooper (Frederick) PLC6.5p (Med) Cree Red Cuse Pay Pri 10p - 75 Courtautide PLC5%% Une Lin Six 94/96 - 296% TW% Une Lin Six 94/96 - 296% Courtexide Glothing Brands Ld7%% Come Pri Six Si - 71 (129/453)
Cropper James PLC6% Une Lin Six 94/96 - 297% (129/453)
Crowther(John Edward(Fidigs) PLC5%% Cuse Pri Six Pi - 71 (129/453)
Crowther(John Edward(Fidigs) PLC5%% Cuse Pri Six Pi - 19 (129/453) - 297% (12Mr83)
Crowther(John Edward()Ridgs) PLC5%%
Curr Prf 21 - 60 (15Mr33)
Daily Mail & General Trust PLCOrd 50p 280.88 1

Daily Main & General TRUR PLLCARD Ship — 280,88 1
Dailyety PLC4.85% Curn Pri 21 — 77% (17M-88)
Dairee Establish PLC7.75% Davy Curn Rad Pri 21 — 3% 4 - 22
Deburharma PLC7%% 2nd Daily Str. 81/96 — £58% (16M-58)
7 % Une Lit Str. 2002/07 — £84% (16M-58) (16M/S3) 7%% Une Ln Six 2002/07 - 287% Delta PLC10%% Deb Six 95/99 - 2108 Detn PLC 10%% Deb Sit 95:49 - 2108
(17/M-53)
Dencora PLC 8.25% Clum Crev Red Pri 21
- 73 (15M-53)
Deveriah(J.A.) PLC 10%% Deb Sit 2017 - 2109% (17/M-53)
Dunlop Plantators Ld6% Clum Pri 21 - 67 (16M-53)
East Surray Water PLC 71%% Red Deb Sit 91/83 - 299% (15/M-53)
© Oro Mining & Exploration Co PLC Ond 10p - 490 2
Bectron House PLC 7.5% City Clum Red

10p - 490 2
Bectron House PLC7.5% Cow Quan Red
P1 \$1 - 90
Enterprise Oil PLC 11%% Uns Ln St. 2016
- \$118.825 % (15.6%3)
Prissor(LM )Trestonationology()Ser
B[Reg]SK10 - \$30% 30% 31 (954
8K239 0.40054 % 40.8682 1 1 .46 % %
2 2 .15 % .75 4 %
Besex Water PLC 10%% Deb Six 94.96 \$106.60 £108X**©** 11,20% Red Deb Sek 2005/08 - £115 11,24% Peo Leo Set 2005/08 - 2115 (164/10) Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 210,6 10,7 10,78 10,8 10,52 10,55 10,50 11 Shs FR10 (Bt) ~ FR87,7 8½ % 57 %

INC SS 1.1 7 ISS 18 W turopean Leisure PLC6.75p (Net) Com Cum Red Pri 25p = 12 5 turotunnel PLC/Eurotunnel SAUnits (1

arotunnel PLC/Eurotunnel SAUnits (1 EPLC Ord 40p & 1 ESA FR10 (Bt) -FR39% (15M/SS) Units (Sicosan Insertin thits (Scoren Inscribed) - FN0.19 .25 A .45 1 1 .67 .08 .13 .14 .18 2 .24 % Finds Whis(TEPLC & 155A WriteSub 10 Units) - 234% (17/Mr93)

Units) - \$34% (17hirs)
Eurobuthel PLC/Eurosunnel SA Findr Wes
(Sicovern Internbed) - FR286® 2930®
1991Weg(1EPLC/ESAWsud)
EPLC/ESAUR(SU) - FR28% (10hirs)
Evered Bardon PLC/7259 (Net) Care Red
Pri 25p - 96% 7 % (17hirs)
11.25p Cum Red Pri 2005 10p - 90
Exploration Co PLCOrd Six 5p - 225
First National Firance Corp PLC/7% Che
Cum Red Pri 21 (FP) - 114
Fishguard & Rosslere Riye & Ners Co
31% Gair Pri 5tk - E35 (17hirs)
Fisone PLC/EADR (4:1) - \$12.2
50% Une Units 2004/09 - \$75%
Folkes Group PLC/Grd 5p - 41 (17hirs)
Formerster PLC/11% Cum Pri 21 - 129

Forte PLC 10.5% Mag Deb St. 91/96 -£101% 8.1% Une Un Sit 95/2000 - £102 3 4 (17Mr80) mendly Hotels PLC6% Crv Cum Red Pri £1 - 112

E1 - 112
P\* Criv Cum Red Prf £1 - 98 (15Ms3)
@NO (United Kingdom) PLC9%% Gid Deb
So; #146 - €100 (12Ms3)
101% Gro Oso 25 9055 - €100
G.T.Aste(Shering)Rund Ld Ptg Flad Prf 1p £17.47 (12Mr93)
G.T. Chie Growth Fund Ld Ord \$0.01 £18% 18%
General Accident PLC6%% Cum Intd Prf dent PLC8%% Cum Ind Pri

General Accident PLCS%% Carn Intol Pt \$1 - 214% 5 % % General Acc Predicts Assoc Corp PLC 75% Use Ln Str 92/W7 - 885% (15M/RS) (184/93) Seneral Beciric Go PLCADR (1:1) - 84.51 (174/93) Beneral Heigs PLCOrd Cap 25p - 115 (154/93) Report of 46/95, blee Le Str. 95/95

(10M/SS)
Signo Group Ld63/5 Una Ln Sit 85/95
S0p - 49 (16M/SS)
7/4/5 Una Ln Sit 85/95 S0p - 49/6
(16M/SS) (164/53)
Symwed International PLC 104% Uns Le lab 54/59 - E100X
Souchead Group PLC 7% Cerv Cerv Red Pri 21 - 50 (164/52)
grand Metropolitan PLC 5% Que Pri 21 -

Pri £1 - 50 (16Mrb2)
Grand Natropolitan PLC5% Cure Pri £1 38% (15Mrb2)
61% Cure Pri £1 - 70 (15Mrb3)
Great Portland Estation PLC5.5% 132 Mitg
Dals St. 2016 - £102% (15Mrb3)
Great Universal Stones PLC5.5% Red Uni
Ln Stt. - £54% (17Mrb3)
84% Unit Ln Sit 93/86 - £100%
(16Mrb2)
Greenaris Group PLC511%% Deb Stt. 2014
- £121% (17Mrb3)

Greeneris Group PLC 11 1/1/6 Deb Sci. 2014

- \$121% (17MrS0)
91% Ind Une Lr Str. - \$95 (17MrS0)
Greycoat PLC 91% Clum Red Pri 2014 E1

- 30 % 15 2 2 % 3 4
Gunness PLC ADR (\$1) - \$84.47 .87
Gunness PLC ADR (\$1) - \$84.47 .87
Gunness Right Global Strategy FdPig
Fied Pri 30 31(European Bond Fund) 
\$27,45 (17MrS0)
Ptg Red Pri 50 31(European High Into 8d Pd)

- \$23.62
Ptg Red Pri 50 31(European Fd) - \$16.07

Pig Rad Pri S0 01(Suro High Inc 8d Pd) + 125.125
Pig Rad Pri S0.01(Jepen Fd) - 316.07 (17Mrt3)
Pig Rad Pri S0.01(Jepen Fd) - 316.07 (17Mrt3)
Pig Rad Pri S0.01(Jepen Fd) - 333.66 (17Mrs3)
Gainness Flight infl Acc Fund Ld Pig Red Pri \$\$0.01(Maneged Currency Fd) - 578.72 (16Mrs3)
HSBC Higgs PLC Cord Shtt0 (Hong Kong Reg) - \$13.0% 64.70425 7.0774 .841036 8.103058 2.30265 2.30265 9.05 1.11.15.3 2.2 3.55455 11.89% Subord Bds 2002 (Fleg) - 2114 교 # ...3500 11.89% Subord Sds 2002 (Fleg) - E114 참 보 개

11 69% Subord Bds 2002 (Br EVer) -2114 % 8 laffax Building Society 12% Perm Int Bearing Shs £1 (Reg £30000) -- £121 h N. Y.

Hammerson Prop Invision Corp PLCOrd
25p - 406 10 1 2 2 3 4 21 5 9

Hardys & Hansons PLCOrd Sp - 236
Hay & Robertson PLCS\*4 Cum Pri E1 80

- 231%
EWN Une Lo Six BATS - 200%
Housing Plannes Corporation Ld 11%5
Ewb Six 2016 - 2114
IAWS Group PLCS% Subord Cire Une Lo
Nis 121 - 225 (15M/23)
IS Himoleyen Fund NVOrd FL0.01 - 38%
(16M/23)
Beisted Frozen Foods Hidgs PLC Cire Cure
Red Pri 20p - 194 5 % 8 .096 % .6 % 7
Illingworth,Morris Ld 87/2% Cure Pri 58t £1
- 42

- 42 liftingworth Morris (Baltahe) Ld 4% % Curn 1st Pri £1 - 30 (17Mr93) lnch Kenneth Kusjang Rubber PLC 10p -400 (12Mr93) linthogre PLC 10%% Uns Ln 8ix 9045 -

Story Control Standard Op FLCOrd 10p - 134 5 (1774/53) led Stock Exchange of UKSRep of irLd 75% May Deb Six 90%5 - 239 (1684/53) and Control Standard Option 10 (1884/53)

INVESCO MIM PLC WE TO Subscribe for Ord - 40 (16M/s) BIVESCO MIM Jersey Git Fd Ld Ptg Red Pri 1p - 19.17 (15M/s) Birth Life PLC Ord iz 20.16 - 1.84 1.86 1.87 Jardine Matheson Hidge Ld Ord 90.25 (Hong Kong Register) - 24.15 4.3 SHAT 20027 N-74504.767128 45 Births

Srife Sessor 16, 74804 707138 JS Jarden Svestegic Hödgs Ld Ord 50.05 [Hoop Kong Falgstart] = EMC0.845375 [OR's (Br) - £114 Jersey Bectricity Co Ld "A" Ord £1 - £18 (12Mc53) Jessupa PLC7.39 (Met) Crw Cum Red Pri

SOP - 82 (17M/SS)
Johnson & Firm Brown FLC 11% Uns Lit
SS \$364 - 86
Johnson Group Channers PLC 7-5p (Net)
One Cure Red Pri 18p - 168% 7 72
Johnson-Meithey PLC 916 Chir Cure Pri £1 8%% Mig Dab Bik 85/96 - £100%

(164-53)
Jones(A) & Sone PLC69/6 Cym Pri Si — 65 (124-53)
Moned Corporation Lefthy 851 — 861 7203 /8

8% 1st Mig Deb Sik 98/2001 - £104% Laporte Amaigemetion PLC 8% Deb Sik 12/95 - 129% (12/4/50) LASMO PLC 10/4/6 Deb Six 2009 -2109% 10% (17ws9) Leeds & Holbeck Building Society 13%% Perm Int Bearing She 21900 -- 2121%

21 %
Leads Permanent Building Society 13/6/sh
Perm Int Bearing 230000 – 2151 % %
Leaning Lohn/Pur Insensitip PLC6% Cure Pri
Six 21 – 54
Lax Service PLC6% Cure Pri 21 – 64

Lent Service PLC65/% Curn Pri 21 - 64 (16M/SS)
1.0erty PLC67/Curn Pri 21 - 60 (17M/SS)
9.5% Curn Pri 21 - 118 (17M/SS)
9.5% Curn Pri 21 - 118 (17M/SS)
9.5% Curn Pri 21 - 118 (17M/SS)
1.0erty PLC7/S Curn Pri 21 - 67 (15M/SS)
1.17 Holdrings PLC9/AP% Curn Red Pri 51 - 67 (15M/SS)
1.0erty Pri 21 - 65 (15M/SS)
1.0erty PLC9/AP% Curn Pri 50 (15M/SS)
1.0erty PLC9/APK (11) - 51,18
101/M 111 Mtg Deb Sik 97/2002 - 2104% (12M/SS)
1.0erty PLC APK (11) - 51,18
101/M 111 Mtg Deb Sik 97/2002 - 2104% (12M/SS)
1.0erty PLC67/M Curn Red Pri 21 - 118 (17M/M/SS)
1.0ex(Vmr) A Co PLC9/75% Curn Curr Red Pri 21 - 127 %
1.0ex(Vmr) A Co PLC9/75% Curn Curr Red Pri 21 - 127 %
1.0ex(Vmr) A Co PLC9/75% Curn Curr Red Pri 21 - 127 %
1.0ex(Vmr) A Co PLC9/75% Curn Curr Red Pri 21 - 127 %
1.0ex(Vmr) PLC107/M 118 Mtg Deb Sik 2017 - 2106% (15M/SS)

- \$106% (16Mr53) MEPC PLCANEN Com Pri IIIA \$1 - 44

- 17097 | 1907 | 1907 | 144 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 | 1507 |

(15M/93)
Marshal's Universal PLC7% Cure Red
Pri 21 - 52 (15M/93)
Marston, Thompson & Evershed PLC7%
Une Ln Stk 53/95 - 250 (12M/93)
Medews PLCADR (41) - 513% . 9 4
Microsleo(John) PLC6% Cure Pri 21 - 115
(15M/93)
Merchen Retelf Group PLC6%% Cre Une
Ln Stk 93/04 - 252 (16M/93)
Merchen Hermsteinel fer Trust LdPtg Red
Pri 1p (North America Fund) - 258.17
(16M/93)
Pg Red Pri 1p (Reserve Fund) -(1614/93) Pig Red Pri 1p (Reserve Fund) -251,0784 (1714/93)

Mersey Docks & Herbour Coeff. Red Deb Stk 9497 - 199 (1544:93) 63% Red Deb Set 9699 - 250 (1714:67)

Deb Stk 9497 - 199 (1987)
81% Red Deb Sik 9699 - 198
(17M/93)
Mid-Southern Water PLC 10% Red Deb
Sik 8598 - 21690
Sik 9598 - 21690
Sik 9598 - 21690
Sik 9598 - 21690
Sik 9598 - 1998
100 King Sik 9598 - 2160 King Sik 9598 - 2101 King Sik 9597 - 222 (19M/93)
Mangarato PLC81/W Gad Lin Sik 9597 - 222 (19M/93)
Mangarato PLC81/W Gad Lin Sik 9597 - 222 (19M/93)
Mangara Chubble Co PLC91/% Deb Sik 95980 - 7168 (19M/93)
Mangarato PLC81/W Gad Lin Sik 9598 - 289
(18M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
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MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2016 - 2140% (12M/93)
MIC Group PLC 13M/N Deb Sik 2004 - 2124 (17M/93)
MIC Group PLC 13M/N Deb Sik 2004 - 2124 (17M/93)
MIC Group PLC 2724 (17M/93)
MIC Group PLC 2724 (17M/93)
MIC Mangaratoric Residency CoParp 4% Coxid

SHANDON UNIS LIN SIR 2004 - E124
[(TMASS)
have Brunswick Realway CoPerp 4% Coxis
Dab Sidjint Glid by CP.) - E42
Novetette Bushing Society 124/4 Perm
Interest Bearing Six £1009 - £121% ½
News International PLG9% 2nd Cure Pri
E1 - 22 (123/429)
Note E4C7%/4 Cern Pri E1 - 80 (173/43)
107/6 Cure Pri 519 - 42 (123/439)
Note East Water PLC10.5% Red Deb Six
(1st Srs) 1982/94 - 999% (173/439)
Note of Engiand Bushing Society 124%
Perm Int Bearing (21000) - £119% 20
Oceonics Group PLC9½% Cern Red Pri
1983 £1 - 115 (153/458)
Ontorio & Charles Railway Co9% Perm
Deb Sighter Glid by CP.) - £52
Owen & Roberts PLC9½% Cern
PRi Pri 112 (-6) (153/458)
P & O Property Holdings Ld9% Unis Lin
Six 97/93 - £91 (123/45%)
Pacific Gas & Bectific Co Sixs of Corn Six
E5 - £25/4

ISI - ESI V braimount Communications inc Com 88k S1 - 345/40 bridged Textile(Hidge) PLCOrd 25p - 170

Parkined Textile(Hidgs) Provided (ISA493)
Paterson Zectionis PLC 10% Quin Prf E1 = 121 (ThirSt)
Pearson PLCA25% Une Ln Six 8613 = 230 aut Higgs PLC10% Cum Pri 50p ~ 55 5.25% (Net) Cnv Cum Non-Vig Pri E1 ~

90%
Permular A Creminal State Cody
Cam Pid Set - 255 (188453)
Paridies Foods PLC8e(Net) Com Cav Ned
Pri 10p - 109 10% 2%
Paridies 8. Ord Set NPV (8t in Danom
1,5 & 10p - 858000 10 25 6 8 30 45 81
95 707 20 1.5 & 10) - BF800 10 Z5 6 8 30 45 87 95 707 20
Pittard Germar PLC9%\*\* Cum Pri £1 - 90
Plantsbrock Group PLC8.75% Crw Pri 91/2001 10p - 85 (16Mr53)
Poliphend (C.P.) Co Ld.She \$0.05 (Nerry Kong Regument) - SrC\_85063
806675 328955 (17Mr53)
Polipitersnet Patinums Ld Ord R0.825 - 125 (17Mr53)
Practical investment Co PLC Ord 10p - 105 (17Mr53)
Pressae Holdings PLC 10.5% Cum Pri £1

105 (17MeSD)
Pressac Holdings PLC 10.5% Cum Prf 21
- 100 (12MeS)
Proveting PLC 8.6% Cum Red Prf 21 - 89
Prudentesi Currency Fund Ld Prg "C" Red
Prf 19 - 320.6 (15MeSD)
Currens Most Houses PLC 10% 1st Mig
Die Sit 5250 - E 104% (17MeSD)
R.E.A.Hidos PLC 9% Cum Prf 21 - 84
RPH Ld.S.D% (Prey 8%) Cum Prf 21 - 81
(17MeSD)

RPH LdS.9% (Proty 8%) Cum Prf 21 = 91 (17M/23) th Oxio St. 2596 - Ltis (15M/15) th Oxio St. 2596 - Ltis (15M/15) th Oxio St. 2596 - Ltis (15M/15) th Unit Lt St. 2504/10 - 123 th Unit Lt St. 2504/10 - 123 Ranks Eductories PLCADR (21) - 35.81 (15M/15) Ranks Hosts McDougell PLC8W% Uns Ln St. 81/15 - 2591 (15M/15) Resources PLC8.25p (Next Cum One Prf 12.5p - 63 % 4 % 53 % 5 % 7 Retries Group PLCALDR (31) - 30% Red International PLC3.15%-(Froly 47%) Cum Red Prf 21 - 25 (15M/15) 3.5% (Froly 5%) Cum Prf 21 - 55 (15M/13) 3.5% (Froly 5%) Cum Prf 21 - 85 (15M/13) 3.5% (Froly 5%) Cum Prf 21 - 85 (15M/13) Regis Property Hidgs PLC8X% Gtd Uns

Plage Property Hidge PLC8%% Glid Uns Ln Sdr 1997 - 980 (18M-93) Renold PLC7%% 2nd Deb Sik 92/97 -988%, 4724-989 \$96% (17M/93) 5% fet Oat 5% III/96 - 297%

GW 18 Data 28 III 75 - 12/74 Peak Corporation PLC 4.85% (Pwly 6%%) Cum 3rd Prf £1 - 60 Rickmantworth Water Ld73/4 Red Deb 3rt 91/93 - 2597 (Thins5) Refr. Inc.Stn. of Com \$th.\$1 - 10 655 11 31/45 - 15 (Com \$th.\$1 - 10 655 repri micismi di Com 386.51 - 48655 (17M/93) Ropner PLC 111/46 Cum Prf £1 - 136 (16M/93) Robotk PLC 91/96 Cum Prf £1 - 188 (16M/93)

(ISM/IS)

Royal Stark of Scotland Group PLC 11%

Cum Pri 2 - 123 (ISM/IS)

Royal Trust Government Sees Rund Ld Prg

Rad Pri 1 p - 38.145 (ISM/IS)

Rugby Group PLC 9% Uns Ln Ser 98/98 -Saatchi & Seetchi Co PLCADR (2:1) -59% on Une Ln Sit 2015 – 256% 8
[158455] PLC ADR (1:1) – 57.47
85% 1016 Mg Day 50. 49/55 – 126
85% 1016 Mg Day 50. 49/56 Cm
Cum Red Pri 20p – 35%
Scholl PLC58/56 Cam Red Pri 2001405 E1
– 109 1244-959

- 103 (12M/93)
Schroder Japanese Warrant Pund Ld IDR (is Denom 100 Shs & 10000 Shs) - 847 (12M/93)
Schroders PLC8/4% Une Ln Sik 97/2002 - 2104% (15M/92)
Scottish Metropotten Property PLC 10% he has Deb So 2018 - ESS (17M/93)
Boottish & Hemostie PLC4/5% Cum Pri 21 - 70 (12M/93)
8425% Cum Pri 21 - 96 (12M/93)
Seats PLC5/25% (Finly 73/4) Cum Pri 21 - 75 (12M/93)

- 76 (12M/93) 4.9% (Fmly 7%) "A" Cum Pri 21 - 78 4.9% (HM) 7 mm r. seeman 1.10 (16Mr93)
7% Une Ln Set 9297 - 2100 (16Mr93)
3hali TransportETradingCo PLCOrd She
(81 25) (Cpn 190) - 576 80 (17Mr93)
55% 1st PriCumjE1 - 80 (17Mr93)
5hidid Group PLCOrd 5p - 9
5.84% (Net) City Cum Red Pri £1 - 19

Simon Engineering PLC8% Cum Prf Et -550 6.35% Carn Rad Pri 81/96 £1 - 98 (127A/93) Drace (Wissing PLC 5.525% Cw Curn Red Pri 21 - 50

Draini (William) PLC 5.525% CW Curn Pack
Pri 21 - 50
Sidpton Suiding Society 1291% Perm Init
Bearing She 21000 - 2114% % % 5
sinth New Court PLC 1275 Sucond Unit Li
Six 2001 - 2107% (12849)
Smith (W.H.) Group PLC 127 Ord 18p - 89
Smith (W.H.) Group PLC 1276 (1284)
Smith (W.H.) Group PLC 1276 (1284)
Smith (W.H.) Group PLC 1284 (1284)
Smith (W.H.) Group PLC 1784 (1284)
Smith (W.H.) Group PLC 1784 (1284)
Six Smith (1284)
Sm

T & N PLC11%% Ming Dath Stit 95/2000 -T & N PLC11\*\*\* larg Unio one sonouse ~ E107\*, (17M/68) TR Worthvide Strategy Fund SlawSha MFV (16M/63) 16M/63) PLC10%\*\* Sabord Ln Stk 2008 ~ 2111% % % TSB Net Samuel Bank Holding Co PLC8% \*\*\* 15% 25% ~ 2984

TSS HR Semuel Bank Holding Co PLC8%
Use Ln Sci. 8994 - 19914
Talcare PLC11.8% 1st Mag Dale Sic. 2014
- E113% (164m/63)
Talea S Liple PLCAOR (4c1) - 5394.68
(164m/63)
6%74(4.55% plus law credit@am Prf E1 - 72
7%% Date Sic. 8894 - 289%
1039- Lims Ln 6c (60505 - 2105
Taylor Woodrow PLC9%% 1st Mitg Date
Sic. 2014 - 235%
Feator PLC4% Uses Date Date Ln 5th 2005
- 102%
Talea PLC4% Uses Date Date Ln 5th 2005
- 102%
That Development Capital Fund Ln Was To - 192%
That Development Copital Fund Ld Wits To
Sub For Ord - \$0% (15M/93)
That Prime Fund Ld Pag Red Pri \$1.01 \$12.56350
SPLCTA'S 'A' Gaiz See \$1/94 - 1985

(124/98)
1% 'A' Deb Sik 91/94 — 299'X
Therates/Dericki) PJC-5% 1st Cum Pyr 210
— 450 (124/93)
Topic Estables PLC-10% 1st Mig Dais Sik
2571/19 — Fros
Topin Centre Securities PLC-9% Carr Unit
Lin Six 98/2008 — E172 (1984/93)
Trubligher House PLC-5/79% Cum Pyr 21
— 70
2% Line Dais Six 91 — 64 (1984/93) 7% Uns Dab Sik 21 - 64 (12M/93) 8% Uns Ln S& 94/99 - 200%

9%% Uns Ln St. 2000/05 - 297 10%% Uns Ln St. 2001/06 - 238% Transactivities recommend = 52.6 6 PM Carr Prf 81 - 65% 9.46 % 90 1 % Transport Development Group PLC8X%.
Unp Ln Sin 6590 - 256X

Unique PLC51% Una La Six 91.96 - 29: (1714.93) 6 (% Una La Six 92.97 - 253 (1516.93) Unique PLC51% Una La Six 91:2006 -

if "A Urs Lis Six 9234" - 224 (1994 and University PLCS VIX (186 Lis Six 91:2006 - 299 1: 1184/32)
8° 1: Urs Lis Six 91:2006 - 299 1: 100 Urson International Co PLCS\*, Cum Pri Six 21 - 31
Urson Corp Com Six 90.0" - 93: Urson Corp Com Six 90.0" - 93: Urson Six 90.0" - 93: Urson Bacussific (1974/39)
Urson Platinos Africa LiOrd 90.50 - 20.30 23 02 (1774/39)
Urson Branch Trist PLC Warrants (9594 to sub tor Ord - 21%
Visite Group PLC 10.7% Data Six 2019 - 2114\* (1244/3)
Visite Group PLC 90.7% Data Six 2019 - 2114\* (1244/3)
Visite Group PLC 90.7% Data Six 21 - 590
9% Cum (Tax Free To 30.7% Six 21 - 590
Visite Group PLC ADR(10:0) - 590
Visite Group PLC ADR(10:0) - 590
Visite Group PLC 40.7% Cum Pri Zi - 80 (124/93)
Waster (Thormas) PLC ADR(10:0) - 27% 9
(1744/93)
Visite (Thormas) PLC Ord 5p - 27% 9
(1744/94)
Visite (Thormas) PLC Ord 5p - 27% 9
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Visite (Thormas) PLC Ord 5p - 27% Outs Pri

Walker (Thomas) PLCOrd 5p - 27: 9
(17hd/93)
Washung IS.G.) Group PLC7\*\*\* Cush Pri
51 - 105 (18hd/93)
Che Did 25p - 315 5 (18hd/93)
Washingtolis International Hidgs PLC7.79\*\*
Che Cush Red Pri 51 - 17 (18hd/93)
Washingtolish(Hags) PLC8\*\*\* Cam Red Pri
2006 51 - 1000
Reported Manage PLCWarrance to 2006 E1 - 1389

Kaverley Manag Finance PLCWarranes to sub for Ord - 1"n (16MrSS)

replaceme PLCAURI (1:1) - 512.87457

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replacement Corp PLC9.5% 1st

Mrg Deb Site 2015 - 297

Wastland Group PLCWarranes to sub for Ord - 61

Ord - 61
7%\* Ore Octo Pri 51 - 201 (72M/53)
Whithmad PLCB Ord 25; - 201 (72M/53)
5%\* 3rd Con Pri 58; 51 - 58
6% 3rd Con Pri 58; 51 - 55
75% Rad Oeb 56; 63/94 - 298% TM/150 See Duc So. 81:35 - 2107. II. (1534793) 715: Uns La St. 35:99 - 1385: \$1; (1986) 73% Uns Lo Six 962000 - 2101 (1694/93) 10%% Lins Ln Sik 2000/05 – 2107

1934/35)
Whiterest PLDA.1% Case Per 21 - 35
Whiterest PLDA.1% Case Per 21 - 35
Wigers Group PLCO41 18p - 9% 10% %
(164/35)
Williams Hidge PLC 10%% Case Per 21 - 120
Williams Plages PLC 10%% Case Per 21 - 120
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WES CONCON GROUP PLGADR (S.1) =
\$14% (17.M-93)
Wholcombers force PLGATM Gum Prf
Six 21 - 62 (163M-93)
6% Com 2nd Prf Six 21 - 90 (160M-93)
Nervor Corp.Con Six 51 - 581 %
York Whiteworks PLCO'd 10p - 246
Non-Veg "A" Ord 10p - 229 (123M-93)
Yorkshine Chemicals PLCS'% Com Prf 81
- 48 (123M-93)
Yorkshine Tyres Tees TV Hidge PLCWes to
such for Ord - 18 20 20 1 2 3 4 % 5 7
Young & Co's Repeater PLCS'% Cum Prf
\$1 - 105

Yude Cutto & Co PLC 11%% Cutt Red Pri Zambia Consolicated Copper Misses Ld\*8\* Ord K10 - 320 5 5 30 40

Investment Trusts No. of bergans included ZSSZ

Sedile Gátord Japan Trivet PLCWes to Sub
Ord Sha = 60.3

Sedile Gátord Shan Mippoin PLCWestards
to sub for Ord = 71.24.

Senture Investment Trivet PLCSJF/6 Cent
Pri Sht = 50.1774/50.

4% Perp Deb Sht = 637 (1774/50)
10%\*\* Deb Sht 2016 = 6112% (1244/50)
10%\*\* Deb Sht 2016 = 6112% (1244/50)
Senture Facility PLC\*A\* 5% Fri
Schickent = 250 (1774/50)
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Schickent = 650 (1774/50)
Schic

117mssy oadgain investment Trust PLCWts to Sub for Ord - 48 (17M/SS) S.C.Investment Trust PLCOrd SSp - 79

apdal Geening Trust PLCOrd 25p - 409 (17MrS3) (17M-SS)
Clemente Koree Sinerging Growth Fund
Sha Sh0 (Reg Lox) - S9 S6
English National Investment On PLC6W%
Deb S6 5156 - L957 (12M-SS)
Riddly European Values PLCEquity
Linked Unit Let S2 2001 - 127
Pith Throgeronion Co PLC7-25% Cav Unit
Let Sch 2002 - \$116% (12M-SS)
Penning Caverhouse his Troot PLC11%
Deb Six 2006 - \$116
Penning Caverhouse his Troot PLC11%
Deb Six 2006 - \$116
Penning Linerpage for Track PLC10% to Sub for Ord - 53 % 44 % 6 % 6 % 7

Sob for Ord - 53 % 4.4 % 6 % 6 % 7
Planting Oversees Inv Trust PLCS% Gam
Pri \$1 - 31 (174/153)
Foreign & Colored Executer PLCS% Gam
Pri \$1 - 39 (174/153)
Foreign & Colored Executer PLCS%%
Con Une Lo Str. 1996 - 52:13 (154/153)
Foreign & Colored Trust PLC35% (Finity
5%) Cum Pri Set 21 - 54 (124/153)
75 % Deb St. 2016 - 111% (164/153)
167/% Deb St. 2016 - 2111% (164/153)
111/% Deb St. 2016 - 2117
Lazard Select Investment Trust LdPig Red
Pri 0.1p Global Active Rund - 211.97
12.02

12.02 Pag Red Pri 0.1p U.K. Active Fund — 212.45 12.45 12.48 Pag Red Pri 0.1p U.K. Liquid Access Pag Had Pri 0.19 U.S. Index Pand - 210
Pag Red Pri 0.19 U.S. Index Pand - 218.45 18%
Pag Red Pri 0.19 Japan Index Fund - 755.1 8.1

/50.1 8.1 New Throgmorton Trust(1983) PLC 12.6% Deb Str. 2008 - E115% Zero Con Deb Sek 1986 - 286% Zero Cpn Deb Sit 1996 - 286% (15M-93)
Parbus French Investment Trust PLCSers
"A" Warmarks to sub for Ord - 37
Sers "B" Warmarks to sub for Ord - 38 7
Rights and Issues fire Trust PLC5%%.
Cum Prf 21 - 77 (17M-93)
Behaciar Kursa Fuel PLCWe to Sub for Ord (Br) - 52% (15M-93)
Scottach Moregone & Trust PLC5-12%,
Stopped Int Deb Sit 2026 - 2127
Stopped Int Deb Sit 2026 - 2127
Scottish National Trust PLC 1976 Deb Sit 2011 - 2109% (15M-93)
Securities Trust of Scottland PLC7% Deb Sit 2026 - 1231 (17M-93)
Was to Sub for Ord - 38 (12M-93)
Shires Investment PLC16Warvants to sub for Ord - 510
Somerset Trust PLC6Warvants to sub for Ord - 33% (15M-93)

Somerset Trust PLC Warrants to sub for Ord - 30% (19M-35).
Sphere Investment Trust PLC Revised Warrants to sub for Ord - 6% (17Mr93) TR City of London Trust PLC 10% (19Mr93) 11%% Deb Six 2020 - 2110% (19Mr93) 11%% Deb Six 2014 - 2122 (15Mr93) 11%% Deb Six 2014 - 2122 (15Mr93) 11%9% Deb Six 2014 - 2122 (15Mr93) 11%9% Deb Six 2014 - 2124 Trust of Property Situres PLC Warrants to sub for Ord - 15 (16Mr93) Witten Investment Co PLC 61% Deb Six 90% - 297% 8% Deb Six 90% - 2100 1 (16Mr93) 61% Deb Six 2016 - 237 ½ (17Mr93)

Miscellaneous Warrants

Perchays De Zoete Wedd Was Ld Put Was (Srs Nj Pilig FTSE 100 30/3/93 - 20.01 **USM Appendix** 

USM Appendix
No. of bargains included \$43
8LP Group PLCBp (Net) Circ Carn Red Pri
10p - 45 (15Mrs3)
Beofard/Waters PLCOrd &p - 24
(18Mrs3)
Cooper Clarke Group PLCOrd &p - 24
(17Mrs3)
Datots Group PLCOrd #20.50 - 28 9
(17Mrs3)
Datots Group PLCOrd #20.50 - 21.36
Gibts Mere PLCOrd &p - 170 Mrs3
Great Southern Group PLCB-739 Carn Circ
Red Pri Sp - 125 (15Mrs3)
Material & Bootstein Mesournem PLCOrd
10p - 21 % 2 % 3 4
Seress Group PLCS-5% (Net) Carn Red
Circ Pri St - 78 (17Mrs3)
Total Systems PLCOrd &p - 75 (12Mrs3)
Wyswale Garden Centres PLCS-5% (Net)
Circ Carn Red Pri St - 172 (12Mrs3)
Wyswale Garden Centres PLCS-5% (Net)
Circ Carn Red Pri St - 172 (12Mrs3)

Rule 535(2) PUBLIS 3.30(2)
Mo. of bergeins included \$2
Adem & Co PUCOND \$1 - 25,161675
Founder Shs £100 - £15/4
Adems & Nevte Fund Managament
Worldmest Bond Fund inc - £1,594
(12/4/93) (12M/SQ)
Amalgarmind Motal Corp PLC5.4% Cum
Pri \$1 - E0.43 (17M/S3)
Ama Street Bravenies Co L6Ord £1 £3.16

Argumet Football Club PLC Ord E1 - 5280 (1934:93) Arrana Football Cult PLCOrd 21 - 2280 (1944)33)
Beroleys Investment Fund(CL) Starting Bd Fd - 20,458 (1244)39)
Bell & Co PLC3144 Cam Prf 21 - 20,42 (1744)33)
Bray Technologies PLCOrd 1p - 20,72 (1944)39
Bray Technologies PLCOrd 10p - 20,5825
Buttiress Starting Boad Fund Ptg Red Ptf 1p - 210,74
Celliset LEOrd 21 - 24,1 (1744)39
Datasth Hidge PLC10p - 20,12123
Dateson Hidge PLC10p - 20,12123
Dateson Hidge PLC10p - 23,1 3,4 (1744)39)

(17/6/88) Ellot (B.) PLC7.5% (Helf) Criv Care Red Pri 21 - 20.74 0.755 Cuamasy Gas Light Co LdOrd 10p - 50% (12M93)
Hambors Pand Maragere CLL Japan Emerystas Pand - 52.27738 (15M93)
Harry Cooke Stoup PLCOrd 10p - 50.368
Hydro Hotel Eastbourne PLC Ord 21 - 53.6 (15M:53) PRVESCO MINI INSTRUCTOR La Japan Income & Growth - Cl. 555 Key's Atlas Brawery 5% Curt Pri 518 - S4 (15ab/93)

(15M/93)
Rammori Bensca(Int) Fund Man Japanese
Fund - 90.6457 (17M/93)
KB G2: Fund - 915.050
Strangic Int Fd - 91.303 (12M/93)
Int Equity Garm Inc - 92.4030 2.6040
2.6040020
Lawne Group FLCOrd \$1 - 915% 16
(15M/93) Le Riche's Stores LeiOrd \$1 - \$2.6

(17Ms3) Leeds Fireday Co Ld4% 1st Mg Debs(Reg) = \$42 LIT Hidgs PLCA Cor Red 1st Pri 10p -

LIT Hidge PLCA Cor Red 1st PT 10p EVS 0%

B Red 1st Prf 10p - £0.3 0.3

Lloyds BanidChennel Istands) Lloydstrust
World Hidge PLCOrd £1 - £0.60125

0.6025 (17Mr83)

Marcary Fund Manusle of Manus Mercury
htt Bord Fund - £0.6828

Marcary Fund Manusle of Manusle Cord
Marcary Hidge PLCOrd 10p - £0.201875

0.22

Mothic International Group PLCOrd 1p £0.37

Maisonat Parising Corp LdOrd 10p - £33:

(17Mr93)

Newspaper Publishing PLCOrd 1p - £1 4

Moth West Exploration PLCOrd 2p - £1

(16Mr83)

(16Mrs3)
Perpetual(Jersey) Offshore Emerging Co's
- \$4.1561 (Tokrs3)
Offshore UK Growth - 22.1148
Poston International PLC Ord \$1 - 57% 7%
8 (15Mrs3)
Resigners Roothell Club PLC Ord 12p - 20.8
TUES
SurpsinStreament (Stobelbar Pergus & Acc

INES
Surgain(Gormany) Diobalsar Pargus E Acc
– E19.59 (12M/RS)
Sootia Holdings PLCOrd 10p – £7.8
Select Industries PLCOrd 2%p – £0.05
0.055 (17M/RS)
Naw Ord 7%p(2%p Ragd) – £0.02
(15M/RS)
Severn River Crossing PLC6%
(odex—Linhad Dab Six 2012 – £112%
477M/RS)

Severn Valley Radway/Hisgs)PLC Ord \$1 - £2.5 0.5 (174/93)
Shepherd Neame Lc 'A' Ord \$1 - £4.78
4 9 (124/93)
Southern Newspapers PLC Ord £1 - £2.57
2.83 Southern Vectos PLCOrd 10p - 50.175 (128693) Sun Od Britain LdOd Royalty Stk Units 1p 50°- 0.8 our Hitegs Ld Ord 25p -Surror Harbour Hibgs Listerd 25p -13 715 (16M/93) Travables (Daniel)& Co PLC Ord 25p -

Thesates(Dameria Co Policio 25)

Talgram PLCOrd 5p - £0.15

T V-am PLCOrd 5p - 24 (15M/93)
LIAPT-Intoint PLCOrd 25p - £0.2
Wachwort & Co8'-5- Cum Pri £1 - £0.93

10% Cum Pri £1 - £1
Weetabra Ld''A' Non.V Ord 25p - £12.5
Young Group PLCOrd 10p - £0.945
(16A/r33)

RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation line 91.0 (16.3)

Bounty lines Et 03 (15.3)

Dainippon Screen Manufacturing V594 9
(16.3)

Keystone International E18 23 (12.3)

Keiler Malaysia Ord 22.0 (17.3)

Keiler Malaysia Ord (16.3)

Colomo Malaysia Ord (16.3)

Leighton Hidra AS1 4 (12.3)

McCarthy Group 55 0 (16.3)

National Electronics (Consolidates) 3 0 (27.3)

Oil Search 32 0

Pertman Milmog AS1 4 (27.5)

Regal Hotels (hidger 7 0 (16.3)

Selangar Coconics 26.0 (16.3)

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#### LONDON STOCK EXCHANGE

# Equities put their faith in recovery

seas earnines.

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By Terry Byland, UK Stock Market Editor

20 MARCH 21 1993

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RULE 535 (4) (a)
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THERE WAS a strong rebound in share prices in London yesterday as investors chose to put their faith in prospects for economic recovery and to set aside those for further cuts in UK interest rates. Government bonds gave ground after the announcement of a slightly sharper rise than expected in February's Retail price index warned of inflationary pressure and apparently weakened the chances of another base rate cut for the time being. The FT-SE Index rose 20.4 to

2.900.1, recovering an important support level and closing within 16 points of its Budget eve quotation. The investment emphasis swung back towards

**Optimism** 

STORES group Marks and

Spencer led a revival in high

street retailer stocks as the sec-

tor responded to several fac-

tors to move ahead sprightly. Strong sterling encouraged confidence that the much-

vaunted economic recovery

was now showing through.

Clothing retailers were also responding to figures earlier

this week which indicated that

womenswcar sales in January

had grown by 22 per cent and

footwear by 23 per cent.

M&S jumped 10 to 359p in

hefty turnover of 6.2m. Special-

ists said the stock was benefit-

ing from talk in the market

that February sales had been buoyant. Elsewhere, Argos

added 7 to 305p, Burton Group

21/4 to 83p with 7.2m traded,

Great Universal Stores 33 to

1665p, Next 41/2p to 161p and

However, some dealers

pointed out that stock short-

ages had been behind some of the rises and that technical

Positive news emanating

from Cable and Wireless

(C&W) was said to be behind

two profit upgrades by brokers yesterday, sending the shares

sharply forward, BZW raised

its 1993 forecast by £15m to

2810m, and a further 220m to

2990m the year after. One other

leading broker also raised its forecasts, according to dealers.

corrections may follow.

C&W wanted

Sears 4 to 102p.

boosts

retailers

Account	t Dealing	Dates
First Beatlegs: May 1	Mar 15	Mar 29
Option Declarati	one: Mar 25	Apr 15
Last Deallags: Mar 12	Mar 20	Apr 16
Account Day: Mar 22	Apr 5	Apr 26
New time death	ige may take	pince from

the cyclical sectors, with building and construction, motors. stores and merchant banking stocks all performing well. Further demand for second line issues took the FT-SE Mid 250 index up 21.4 to another

shares, around 63 per cent was in non-Footsie stocks. Sharelink, the Birminghambased broker which claims a large share of UK private client

domestic and business sub-

scribers for Mercury telephone

system users, with the number of new customers estimated by

analysts to have risen by about

30 per cent a month in the

group's second half. Mercury's

aim to have two million cus-

tomers by the middle of 1995 is

That trend is likely to accel-

erate when Mercury introduces

its "Easy Access" system in

April, allowing subscribers to

use Mercury from telephones

without the special blue Mer-

cury button. C&W shares

advanced 20 to 725p in turn-

Shares in UK engineering

company TI Group were hit by

reports that Continental Air-

lines, the fifth largest US car-

rier, which filed for Chapter 11

protection in December 1990, was about to formally cancel

an order for 20 Airbus aircraft.

acquired by the company last

year after a bitter takeover

TI's subsidiary Dowty Group,

over of 2.8m.

TI upset

now within range, according to telecoms specialists.

all-time high of 3,154.7. Of over-all Seaq volume of 824.1m

private investors had been strong buyers of equities this week. The big institutions, more concerned with the Budget changes in Advance Corporation Tax and dividends on overseas corporate carnings, remained subdued yesterday. NatWest Securities said yester-day that holders of around 45 per cent of UK equities could be affected by the changes in

business, said yesterday that

Traders stressed that technical factors distorted the equity sector. Mid-morning brought expire of the March futures contract on the FT-SE Index, when the big securities houses juggled their holdings between the futures contract and the underlying blue chip securi-

contest, makes the landing

equipment for the aircraft.

Continental was also known to

have had an option on a fur-

The shares fell sharply in

response and at the day's

worst were down 15 at 308p.

Analysts however pointed out

that the decision would not be

a surprise and, coupled with

the strong market trend the

stock recovered to close a net 5

lower at 318p, with turnover having risen to 5.3m.

Insurance and pension group

Legal & General, whose results

on Thursday cheered the mar-

ket, moved forward, adding 8 to 489p, after BZW upgraded

current year profit expecta-

increased its 1993 figure by

£10m to £174m, and has now

pencilled in £203 for the follow-

ing year. Sentiment was

improved further when BZW

also advised investors to switch Prudential and into

Legal & General. Shares in

in a perky building sector,

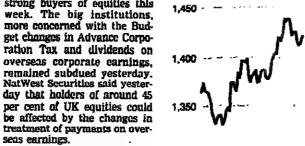
Prudential responded by fall-

ing 5 to 334p.

**NEW HIGHS AND LOWS FOR 1992/93** 

securitles house

FT-A All-Share Index



ties. At the close, New York was looking wary of repeating its strong overnight performance as it awaited the Triple Witching hour, when a clutch

Marley continued its strong

run following its results this

week. The shares gained 6 to 120p. Spring Ram, which more than halved in price on Thurs-

day following a profits warn-

ing, recovered to close 91/2

ahead at 730 in turnover of

Selected leisure stocks also

benefited from a mood of

recovery among investors.

Granada Group gained 5 to

371p, buoyed by continued talk that it is poised to buy a big

stake in Yorkshire Television.

NatWest Securities said "buy".

The broker believes the group will gain from changes to the

rate of ACT and the proposed

designation of foreign income

dividends. As a result, NatWest

raised its EPS forecast by 6 per cent. Forte rose in sympathy,

up 4 to 202p. First Leisure

jumped 8 to 370p.
Brewing stocks, which had

languished after the Budget,

also caught the revivalist

mood. Bass rose 8 to 585p.

Allied Lyons 10 to 574p and

The reports about Continen-

tal Airlines were said to have

checked the advance of British

Aerospace from where analysts

emerged from a visit with a

positive view about the pros-

pects for the Rover car subsid-

Whitbread 'A' 18 to 479p.

Ladbroke added 8 to 205p as

1993

of derivatives contracts explre together.

After some initial hesitation, the stock market moved ahead following completion, without undue strain, of the futures and options expiry. News that headline inflation had recorded an annualised increase of 1.8 per cent last month failed to check equities, although the figure was at the high end of analysts' forecasts and undermined hopes that the Budget might also have brought a cut

in UK base rates. Government bonds fell by around % on inflation nerves, with only Index-linked steady. But equity strategists preferred to focus on this week's unemployment, retail sales and industrial output data as evidence of economic growth.

said to have raised concerns

about the accounting methods

at Siebe, and was also reported

to have executed an overnight

sell order in the engineering

group. However, another secu-

rities house also had a large

line of stock on its books. The

Speculation that GKN would

soon be on the receiving end of

an £800m order for its Warrior

armoured vehicle from Kuwait

helped the shares advance 8 to

A press article on Manoplax

beloed maintain momentum in

Boots. The shares jumped 15 to

527p as the stock also contin-

ued to bask in press specula-tion that the OTC market is to

be restructured in favour of

the larger prescription drug

WH Smith was unsettled by a sell note from NatWest Secu-

rities, the 'A' shares falling 6 to

Food retail stocks nursed a

hangover from the bearish

note struck by BZW on Thurs-

shares gave up 9 to 472p.

iary. Following an initial West Securities reiterated their positive stance, the shares up a retreat, the shares closed unchanged at 280p. Crédit Lyonnais Laing was half penny to 75% p. J Sains-bury bounced back, jumping 10

25 000 % - 12 1800 3/6 - 2 6 200 76 - 3 1200 5/4 - 0 2 760 35 - 1 577 523 - 3 - 255 325 - 1

ASDA Group Abbert Fisher Albert Fisher Albert Fisher Arstrad Angles Visher Arson

to 525p. Turnover in Hanson rose to 11m following its subsidiary Peabody's settlement with construction group Costain. Shares in Hanson closed 2 up at 238%p, while Costain

Budget week with share prices under some pressure as profits were taken and sterling strengthened against the dol-

which gave up 4 to 568p in unimpressive trade of 3.8m

which at first gained ground but then turned off as a seller appeared. Turnover of 5.1m shares left Lasmo 3 down at

MARKET REPORTERS: Christopher Price,

■ Other market statistics.

costs. Kwik Save was the worst casualty, retreating 9 to 834p. Asda bucked the trend as Nat-

THE EXPIRY of both the March futures contract and the March index options was the main feature in an active derivatives sector, writes Joel

weakness in both the March and June contracts on the FT-SE which opened at 2,880 and 2,897 respectively.

territory ahead of the expiry of March. This occured between 10.10am and 10.30 with March finishing at 2,895.5 on turnover of 6,066

Strong buying of June saw it reach 2,930 ahead of the open-

taking. The contract closed at 2,910, two points above its fair

#### ing on Wall Street before it cuits was the most active stock succumbed to a bout of profit- option with 3,846 trades.

	0	r Friday	_	On t	he week	
British Funds	Rises 12	Falls 60	Same 5	Rises 151	Fails 173	Same 61
Other Fixed Interest	5	4	- 6	22	50	33
Commercial, industrial	368 181	224 117	819 498	1,517 758	1,329	4,221
OII & G.25	17	23	44	104	<b>791</b>	7,733
Plantations	.0	1	7	2	. 3	54
MinesOthers	18	22 60	80 42	170	149 282	365

improved 4 to 35p.
Oil shares closed an eventful

British Petroleum traded fairly calmly at 13m shares and managed to hold on to the overnight quotation of 300p. Similar factors inhibited Shell

shares. There was activity in Lasmo

day, the broker turning cau-tious about food price inflation

#### EQUITY FUTURES AND OPTIONS TRADING

Early selling caused initial

However, the selling soon

dried up leaving both contracts to move into positive

value premium to cash of about 9 points. Volume was 11.490 contracts.

Traded options saw the expiry of the March index options. Total volume was 30.608 of which 7.221 lots were in the FT-SE 100, United Bis-

RISES AND FALLS YESTERDAY

	0	i Frida	V	On i		
British Funds	Rises 12	Falls 60	Same 5	151 22	Fails 173 20	Same 61 33
Commercial, Industrial	368 181 17	224 117 23	819 498 44	1,517 758 104	1,329 768 91	4,221 2,452 223
Plantations	34 18	22 60	80 42	170 134	149 282	365 207
Totals	635	511	1.501	2.859	2.815	7.596

FINANCIAL TIMES EQUITY INDICES 
 Ordinary stare
 22686
 2247.3
 22490
 2273.1
 72598
 1916.5
 2295
 16700

 Ord. dov. yeld
 4.38
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 4.32
 4.32
 4.70
 5.34
 4.33

 Earning yeld % left
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 6.15
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 607
 608
 669

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 P/E ratho net
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TRADING VOLUME IN MAJOR STOCKS

| Visual Case | Dec | De

Ordinary Share hearly changes Open 5.68 10.00 11.00 1ESD 13.00 14.00 15.00 16.00 High Law 22468 22425 22562 22643 22664 22703 22706 22712 22681 22719 22411 May 19 May 18 May 17 May 16 May 15 Year ago 33.613 32.410 1458.7 143.1 143. 35.980 632.3 577.1 32,193 1301.2 07,334 508.1 38,937 1203 5 43,608 502.2 37,797

London report and latest Share Index Tel. 0891 123001. Calls charged at 36p/mmute cheap rate 48p at all other times

#### FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since Dece	mber 31	1992 based on Friday March 19	1993
Gold Mines Index +	58.37	Insurance Brokers	+ 8.14
Merchant Banks +	26 33	Business Services	+ 7.95
Property +		Oil & Gas	
Metals & Metal Forming +	21.61	Chemicals	
Engineering-Aerospace +	10.27	Transport	
FY-SE SmallCap ex inv Tst +	15.99	Insurance (Composite)	+ 6.63
Insurance (Life)	15.65	Electricals	
FT-SE SmallCap+	15.27	Other Groups	F 5.33
Contracting, Construction +	15.23	Other Industrials	F 5.08
Financial Group +	12 86	FT-A All-Share	4 22
Electronics +	11.45	Hotels & Leisure	
Banks +	10.92	FT-SE-A 350	- 3 60
Water +	10 40	Congiomerates	+ 342
FT-SE Mid 250 +	10.49	Telephone Networks	+ 3 23
Suilding Meterials +	9.93	"500" Share index	
Electricity +	P.75	Media	
Engineering-General +	9.71	Industrial	
Capital Goods +	9.47	FT-SE 100	- 1.66
Textiles+	8.00	Stores	
Food Manufacturing +	6.63	Food Retailing	0.20
Investment Trusts +	8 49	Consumer Group	2.67
Motors +	5.29	Browers & Distillers	5 33
Packaging, Paper & Printing +	8.28	Health & Household	

В	ENCH	MAR	K G	OVER	HMEN	T BC	NDS	1
		Coupon	Place Date	Price	Chungs	Yield	Wasia ago	Month
AUSTRAL	IA.	10,000	10/02	116.5796	+ 0.864	7 54	7.85	8 42
DELGIUM		9.000	03/03	111.6060	-0.130	7.32	7.30	7,76
CANADA	•	7,250	08/03	00 <500	+ 0,300	7 47	7,49	7.10
DENMARK	<del></del>	8.000	05/01	98,1500	+ 9,578	8.12	6.22	B 72
FRANCE	BTAN	8,000	05/98 04/03	103,6209	+0.125	7.12 7.32	7.15 7.36	7.79 7.69
GETHANNY	7	F/125	12/02	103.3850	-0.110	6.63	6.56	6,92
ITALY		11.500	03/03	D4 9700	-0.090	12.77t	12.66	12.95
JAPAN	No 119 No 146	4,800 5,800	05/99	104.2095 109,9993	+ 0.048 + 0.357	3.98 3.99	3.73 3.98	3 B8 4.17
NETHERL	ND8	7.000	02/03	102,8100	-0.270	6.60	6.47	8.86
SPAIN		10.300	06/02	94,2627	+ 0.006	17.31	11.34	11 52
UK GILTS		7.250 8.000 9.000	03/95 06/03 16/05	102-21 62-27 107-21	-5/32 -3/32 -11/32	8.63 7 61 8.15	8 48 7 86 8.10	6 74 7.84 8.36
US TREAS	URY "	6.250 7.126	02/03 02/33	102-06 104-04	-1/32 + 12/32	5.96 5.80	8.03 8.82	6.12 7.12

London closing, "denotes New York morning session Yields: Local market standard † Gross annual yield (including withholding lax at 12.5 per cent payable by non-resi-Prices: US, UK in 32nds, others in decime! Technical Data: ATLAS Price Source:

#### HEW HIGHER (139). SRITTISH PURIDE (24) Tr. 10pc '01, Tr. 8pc '05-08, Tr. 8pc '08, Cr 8pc '11, Do C. 7r. 8pc '08, Cr 8pc '11, Do C. 7r. 8pc '18, Cr 8pc '17, Consola 4pc, Canada 19, Cr 7r. 8pc '17, Consola 4pc, Canada 19, Cr 7r. 8pc '17, Cape C. 10, Tr. 2pc C. 00, Tr. 2pc C. 10, Tr. 2pc C. Wits., Greenfrier Inv., Martin Currie Euro., Mid Wynd, Northern Investors, Second Cons., TR Euro. Gerth. Bulbs., Trust of Prep., MEDIA (B Anglis TV, Aussen, Johnston Prem., LVT 580625p Pt., Midt. Southneve, Utd. News., Watmoughs. MERCHANT BANKS (4) Hembras, Do 719 pc Pt., Behrodors, Do NV, MEDIC (6) Brit. Bloodstock, Gl. Southern, Noto, Osborne & Little. Pertmetrion Pota., MOTORS (2) Bill. Do 6 kp pt. 70 Gl. & CAS. (2) Bridge, Caller, Monument, OTHER FROLL (3) Hevill, Sidder, PACISO, RAPER & PRINTS (1) Canisal Inds., PROP. (16) Sillier, Brackord, Chestersed 5-less Pt., Declan, Debenham Tevson, Prosmore, Grainger, G. Porthand Psys., Victoria Bar. Do 5 kp pt. 15, Land Soc., Motores Chest., Trackord Psys., Wood, LID., STOCHES, 40 Grown Mt., Barten, Courts, Meas Brock., TRANSPORT (2) P & O Detc., Tibbest & Briger, WATER (6) Northumbers., Thebres, Newsea, Meas Brock., 19XTS (2) Barder, Normanny posedon, Nth. Broken Hill, & Barbare. C&W has been reporting MEW LOWS (2). HEALTH & HEEHOLD (2) Glazo, Lilly (E) MISC (1) Erskine House. increased interest among new FT-SE Actuaries Share Indices THE UK SERIES FT-SE MID 250 FT-A ALL-SHARE FT-5E 100 2900.1 + 20.4 3154.7 +21.4 1421.34 +9.54 Ooy's your | Enrings Distinct P/E | Nor 18 stongs Dist 18 Mar 17 Mer 16 ago | pink % yink % Rafe 418 20.72 18.96 2867.3 8/3/83 2281.0 25/8/92 4.04 19.31 12.67 3154.7 19/3/93 7167.8 18/9/82 4.16 20.39 8.98 1457.1 8/3/93 1103.1 25/8/92 4.02 27.08 7.88 1576.05 19/3/93 1863.79 31/12/92 4.14 20.76 8.75 1438.22 8/3/93 1088.13 25/8/92 4.14 20.76 8.75 1438.22 8/3/93 1088.13 25/8/92 +0.7 2879.7 2889.9 2918.3 2456.6 +0.7 3133.3 3125.9 3118.9 2433.4 8.18 8.55 6.26 5.16 5.72 6.20 FT-8E 100 FT-8E 100 350 2987.3 MW33 986.9 23/7/84 4.04 3154.7 19/3/93 1467,1 8/3/93 FT-SE-A 366 1438.5 +0.7 1428.5 1431.7 1442.4 1194.6 684.5 14/1/86 FT-SE SmellCap FT-SE SmellCap ex, lee Treate +03 1565.60 1662.13 1564.60 +0.4 1575.86 1671.56 1573.82 4.02 4.24 4.14 1572.06 19/3/93 1363.79 31/12/92 1581.93 19/3/93 1363.79 31/12/92 1579.05 1581.93 | 22.54 | 6.70 | 062.44 8/5/83 | 684.23 9/5/82 | 1038.07 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 | 167/87 PT-A ALL-SHARE 1421.34 +0.7 1411 80 1414 57 1424.79 1181.44 1435,22 8/3/93 4,40 5,64 5,62 5,32 ( CAINTAL BURGOUZIV) 2 Santag Marrin (TT) 3 Commence Commence 5.26 2.76 5.73 958 82 + 0.6 949.86 960.73 956.22 796.61, +1.4 984.24 674.67 679.67 953.78 +2.8 831.19 825.47 822.47 886.53 +0.5 2712.66 2722.37 2744.78 2390.97 2725.48 -13 2912 2917 2917 2918 181153 -13 250.89 352.08 356.64 395.66 -0.5 394.73 393.54 392.26 337.42 +1.4 402.36 400.17 399.56 318.11 +1.2 3076.04 907.52 307.70 1603.76 3.26 4,35 4,04 3,34 10.08 7.02 4.42 5.19 5.54 8 Motals & Metal i 9 Motors(18) 392.73 406.00 2101.32 5.75 1(1) 3.61 3.87 10 Other Mousenas(14) 21 CORLUMNIA STAUP(ZZZ) 22 Browers and Oscillor(ZZ) 25 Food Manufacturing(22) 26 Food Retailing(18) +0.7 1702.35 1713.17 1733.28 1502.77 +0.8 1976.18 2006.41 2035.54 2001.17 +1.0 1430.34 1430.61 1438.69 1238.37 1714.31 1987.96 7444.23 3253.31 3536.02 1344.61 1881.96 819.28 1182.40 819.28 1522.36 1648.45 1532.84 1440.44 2965.50 1735.50 1741.81 7.12 7.81 6.37 5.96 5.48 6.06 E.12 + 0.7 3231.97 3274.58 3294.23 2543.15 - 0.3 3647.81 3709.33 3795.26 4138.78 27 Handin & His 29 Hotels and Lesare(20) 30 Media(33) 31 Peckaging and Paper(23) 34 Stores(39) 35 Toolles(20) +1,1 1330.17 1324.22 1336.51 1264.27 +0.6 1070.06 1000.65 1271.26 1512.26 +0.0 462.24 838.45 849.65 745.85 +2.0 1158.78 1156.06 1163.48 1094.32 - 819.15 804.96 806.20 835.05 +1,0 1907.92 1509.77 1521 83 1725.49 8.06 8.02 5.44 5.73 7.21 12.49 7.55 12.49 6.47 7.02 5.71 6.88 40 OTHER GROUPS(14E) . 1648.33 1854.01 1863.11 1297.09 +1.1 [516.56 1598.87 [556.78 1438.79 +0.9 [427.28 145327 1496.25 [228.48 +0.8 2941.86 2944.63 [7719.82 [104.60 +0.1 [734.39 1734.50 [7719.82 [104.60 +1.7 [7715.34 1724.57 1758.91 1323.67] 43 Conglomerates( 44 Transport(16) 45 Electricity(16) 2501,69 1471,44 2426,82 +02 360946 3539,23 3548,50 2231,00 +0.2 300.94 300.83 300.83 120.83 15 +1.5 246.407 2465.74 2470.84 1633.15 +0.8 1459.26 1464.46 1478.13 1264.70 +0.2 342.95 2446.53 2477.48 1455.42 +0.3 1548.07 2465.35 2477.48 1455.42 +0.3 1548.07 2465.35 2477.48 1455.42 51 Dif & Gas(18)

61 FINANCIAL SHO	war-feed	75	+43		STATE	1007.50		307	12.54	01.30	3,20	HUUELS		031.13 23/0/3			22.88 134	
62 Banks(9)	-	1329.71			1322.49			4.69	4.32	11.74	17.16		8 8/3/93	790.95 3/4/92			62.44 12/	
65 Insurance (Life)(	6)	2051.21					1399.02	2.47	4.46	71.48	210		18/3/93	1243.61 8449			44.88 3	
86 Insurance (Comp	2054E)(?)	572.44		668.50	659.08	586,44			4,92		7.39		19/3/93	418.66 27/7/9			43.95 13	
67 Insurance Broke		841.66		837.53	828 94	830.96		B.98	4.95	19.33	7,81		27/1/20	527.43 25/8/9			65.86 16	
68 Merchani Banks	(6) ·	647.17		628.38	609.49	607.79		6.54	3.60	20.09	2.52		19/3/93	395.41 28/8/9			31.21 7/	
69 Property(28)		NOS 14		802.85	784.34	777.41		6.97	5.21	18.58	1.35		19/3/93	464.71 16/9/9			50.01 20	
70 Other Financial(2	(3)	345,42		345.55	346.21	346.50		6.33	202	20.76	7.01		10/3/33	215.81 2/9/92			33.29 17/	
71 Investment Trasi		1454,86			1512			2.29	3.00	43.68	9.17		ag/in	1024.12 25/8/9			71.12 13	
99 FT-A ALL-SHAR	E(798)	1421 34	+0.7 1	411.90	1414.57	1424.78	1161,44	8.20	4,14	20,70	11.75	1 1438.2	2 \$/3/93	1086.13 25/8/9	21 1438.22	8/8/93	81.92 13/	112/74
Hourly mo	venten	15																
	Open	9.00	30	0.00	11.8	٥	12.00	15.09	1	4,00	15.	00	16,10	Ciosa	High/	day	Low/d	lay
FT-SE 100	2876.9	2869.5		389.5	2697		2895.0	2901.5		900.8	290		2899.4	2900.1	2908		2868.	
PT-SE Mid 250	3134.8	3134.4		40.2	3146		3148.7	3160.6		152.1	315		3153.4	3154.7	1164		3134.	
FT-SE-A 350	1427.6	1424.7	14	133.0	1438	.5	1438.0	1406.0	1	438.6	143	9.2	1438.1	1438.5	1439	9.7	1424.	.2
FT-SE Act	aries :	350 ln	dustr	ry Ba	zsket	5									Prev c	088	chang	ge
	1822.9	350 In:		33.4	isket 1842		1648.6	1653.9		65B.2	165		1659.2	1860.6	1820	,7	*30.	.0
Construi			16			2	1648.8 1095.7	1007.2	XI	106.2	109	9,1	1085.0	1094.4	1620 1098	1,7 . 1	* 39. -3.7	.0
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Construi	1622.9 1094.6	1523.9 1087.8	16 10: 14	33.4 92.0	1842 1095	2 8 .2	1095.7	1007.2	1-	106.2	109	9,1 3.3	1085.0	1094.4	1620 1098	1.7 1	* 39. -3.7	.0
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† Sector P/E ratios greater than 80 are not shown, ‡ Values are negative. The FT-SE 100, the FT-SE Mik London Stock Exchange and the FT-Actuaries Ail-Share Index and the FT-SE smallCap Index are compiled by The Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries and t ireland Limited 1933. The Financial Times Limited 1993. All rights reserved. "FT-SE" and "Footsle" are joint trade marks and service marks of the London Exchange and The Financial Times Limited. Auditor: The WM Company.

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# Dow is steady ahead of witching hour

**Wall Street** 

US equity prices clung to narrow gains yesterday morning. as the market waited for the afternoon triple witching expi-ration of options and futures, writes Karen Zagor in New

At 1 nm. the Dow Jones Industrial Average was 1.89 higher at 3367.53. The more based Standard & Poor's 500, however, was off 0.39 at 451.50, while the Amex composite was up 0.46 at 421.58. The Nasdaq composite, which falled to keep pace with the big board's gains on Thurs-

volume on the NYSE was almost 179m shares by 1 pm, and declines outnumbered rises by 970 to 771. The simultaneous expiration

of stock index futures, index options and options on individnal stocks had little impact on morning trading, although it generally creates volatility later in the day.

American Telephone & Tele-graph held steady at \$58% in active trading after announcing the surprise resignation of Mr Gilbert Williamson, chairman of its NCR computer unit. Whiripool slipped \$1% to \$52% after the company said

wholly-owned financial services subsidiary would reduce first quarter after-tax cernings by \$40m. The charges relate to a write-down of specific accounts, largely in its aero-space portfolio. In the first quarter of 1992, Whirlpool earned \$25m, or 50 cents a

ing Merck eased \$% to \$36% and Glave Holdings was unchanged at \$18%. Shares in Lewis Galoob Tovs firmed \$% to \$3% after it said that it plans to buy Diversified

Specialist with financing from

Drug company stocks

remained active in NYSE trad-

Ford added \$% to a 52-week igh of \$51%, Chrysler slipped \$% to \$39% and General Motors rose \$% to \$40. In Nasdaq trading, shares in J.B. Hunt Transport plum-meted \$3% to \$18% in heavy

turnover after predicting low-er-than expected first quarter earnings because of bad weather and high fuel prices. Digital Microwave jumped 5% to \$11, a \$2-week high, after Alex Brown increased its investment rating on the stock to "buy" from "hold". Alex Brown also reduced its predicted 1993 loss for the com-

TORONTO shadowed the light gains on Wall Street, with most investors focused on the implications of the Royal Bank of Canada's purchase of most of Royal Trustco's assets. By midday, the TSE-300 index was 9.21 er at 3,588.60 in turnover of (2186m)

But Royal Trustco was a loser, diving 90 cents to C\$1.00. The media sector received a boost from Southam which rose C\$1% or 13.6 per cent to C\$15% after it announced that Power Corp of Canada would

cised to take power against a backdrop of high interest rates, a vulnerable currency, stagnant industrial output and a bad set of financial figures. However, the CAC-40 index, which was stubbornly static last year, has already risen by about 8 per cent this year.

Most analysts are now confident that it will rise further during the rest of the year. "We are more optimistic about France than all the other major European markets," asid Mr Richard Davidson, European equities strategist at Morgan Stanley in London. "The CAC-40 index has moved ahead in the first few months of this year and we'd expect it to rise as high as 2,300 by the year

A t first glance the pros-pects for the Paris stock market are

searcely scintillating, given

that a new government is

Analysts base their optimism on the expectation that the Bundesbank will continue its policy of steadily reducing German interest rates, thereby allowing the French conservatives, who seem certain to return to power after the final round of voting in the parliamentary elections on March 28, to follow suit. That should alleviate the pressure on the economy, enabling it to return to recovery in early 1994.

At present France is under intense pressure because of the impact of high real interest rates - of about 8 per cent with bank base rates at 10 per cent and inflation running at 2.1 per cent - on consumer spending and industrial invest-

During the first half of last year, many French companies were able to compensate thanks to buoyant growth in exports. When the franc strengthened after the Septemer currency crisis, they found it much more difficult to com-

A number of prominent French companies have recently reported 1992 results illustrating the negative

Alice Rawsthorn finds that optimism is returning group, this week confirmed a sharp fall in net profits partly because of adverse exchange "Sooner or later French rates rates. Repault almost doubled net profits to FFr5.7bn in 1992 but fell into the red in the final quarter of the year. Michelin

and Peugeot-Citroen were also

Paris gathers pace on

hopes of new rate cuts

Indices rebesed Europe -FT-A World Inde 100 CAC Index

hit by the hard currency.

Meanwhile, the precarious state of the property market and the sharp rise in business failures have aggravated the problems of many financial groups. GAN, one of the largest insurers, warned on Wednesday of a collapse in net profits from FFr2.3bn in 1991 to only FFr400m last year. That followed reports of falls in profits from both Union des Assurances de Paris and the Axa group. The banks are also in a sickly state, with the market now braced for a grim announcement from Crédit Lyonnais, which has already disclosed that 1992 was its worst year for two decades.

The rate of real GDP growth in France fall in the final quarter of last year for the first time since the Gulf war. The Bank of France's business surveys suggest that industrial output probably fell in January and stabilised in February. That raises the threat of a second successive quarterly fall in real GDP during the first three months of this year, which would mean that the economy was technically in recession.

The stock market has already absorbed this gloomy news and is concerned more with the timing of future rate

7184 9.86 65<sup>2</sup>2 7.84 1107 9.47 887 8.92 894 8.22 1294 8.73

will fall - hence the buoyancy of the market," concluded the latest analysis from Flemings Research. "The outstanding issue is how much damage will be done to the economy in the

Most analysts are confident that the 'damage' will be limited. The corporate sector does, after all, have the underlying advantage of relatively low debt levels and industry is also reaping the benefits of the high levels of investment during the late 1880s.

Moreover. France, thanks to the socialists' commitment to sustained low inflation, is likely to be able to make deeper interest rates cuts than other major economies. "There is more leeway (in France) for an easing of long rates than in the other Group 5 countries." said a recent report from Banque Indosuez in Paris

he critical question is whether the new centreright government will be as zealous in its attachment to the franc fort strategy of pro-tecting the French currency as

Most prominent conservatives have already made reassuring statements about the need to sustain a strong cur-

There is, however, a possibility that the new administration could come under pressure from the chauvinistic RPR faction led by Mr Charles Pasqua and Mr Philippe Seguin, who championed the anti-Masstricht campaign in last

autumn's referendum. That has triggered speculation that the next government might allow the franc to leave the ERM, if it comes under renewed market pressure. "The franc will still be a strong currency even if it does leave the ERM," said Mr Davidson of

Morgan Stanley.

"There is a possibility of its floating for a while, but its true strength should then come out. It certainly isn't a negative influence over the

# Fiat speculation takes centre stage in Milan

ACTIVITY on the Continent was generally strong ahead of firmer on a day that was domithe weekend, writes Our Mar-

MILAN turned its attention to Fiat after another report, this time in Business Week magazine, that it was about to sell a 40 per cent stake to Renault. The report was denied by both companies but, said Mr Guiseppe Bonini of Intersim in Milan, after a week out of the news, the market was sensitive to stories about the motor.

The latest report, following a 50 per cent rise in the Fiat share price over the last two months, which was not justi-fied by fundamentals, had left investors again thinking that an announcement of some sort must be on the way," he

First gained L171 to settle at L5,597 before continuing to L5,820 after hours.

The rise was enough to spark a sharp early rally in a market that was also supported by the denial by President Oscar Luigi Scalfaro of reports that Prime Minister Giuliano Amato had come close to resigning.The Comit index closed down 0.56 at 496.66, or

3.4 per cent lower on the week. Banca Commerciale, which the government has said it will privatise after Credito Italiano, led the downturn, falling L156 to sattle at L4,530, before dropping to L4,464 after-hours.

nated by the expiration of options. However, the expected voistility in equities failed to materialise and the DAX index finished 2.62 higher at 1,698.81, down 0.5 per cent on the week. Turnover swelled to DM20.5bn

Reaction to Thursday's cut in the discount rate was generally muted. Mr James Cornish of NatWest Securities in London commented that the course steered by the Bundes-bank would allow "market" rates in Germany and elsewhere to come down, probably with next week's repo. But it also conveys dissatisfaction with current levels of inflation and Bonn's efforts to cut

Mr David Roche of Morgan Stanley added that while last weekend's solidarity agreement was good news for the market it was not enough "to address the underlying structural causes of Germany's recession". With construction workers currently seeking pay. rises of some 7 per cent, fur-ther rate cuts, he noted, were unlikely unless there was a settlement of around 8-4 per cent and further progress in reducing inflation.

In the corporate sector Asko was one of the day's strongest performers with a rise of DM55 or 8 per cent to DM710 on

Actuaries Share Indices IT-SE March 19 THE RUROPEAN SERVER Open 19.30 11.00 12,00 13.00 14.00 15.00 Cless Hearly shanges FT.SF Furthreit 180 1145 15 1147 78 1147 58 1147 54 1146 55 1145 68 1145 88 1145 37 Mar 18 Mar 17 Mar 16 Mar 18 Mar 12 1151.53

Name waters 1000 (20/10/80); Sagardiay: 100 - 51/40/4; 200 - 122/3/2 Lauriday: 100 - 11/40/21 200 - 122/2/4

PARIS went into the election weekend little changed on the day and the week: the CAC-10 index closing 0.83 lower at

With a victory for the centreright widely forecast analysts have turned their attention to the effect a new government will have on the markets. With the franc under pressure on the currency markets speculators are expected to mount further attacks next week when the country is in a transitional state ahead of the second round of voting on 28th March - volatility in equities may be

Crédit Lyonnais CI's were active, rising FFr36 to FFr575 on speculation that a new government might seek changes at the top of the management Carnaud Matalbox was another high volume stock, although the shares closed just

20 cautimes lower at FF7224.30

as bid hopes abounded. Rise-

clutch of corporate results and the market closed at an all-time high. The SMI index rose 28.5 to 2,182.6, for a 0.8 per cent rise on the week.
"The market had not been

expecting the SNB to follow the Burdesburk's lead and cut rates, but it proved a very posi-tive move," said Miss Felicity Smith at Houre Govett in Lon-Holderbank bearers - the

Rossignol put on FFr91 or 9 per

cent to FFr1,070 in very high

volume which some analysts

ZURICH derived strength

from Thursday's move to lower

were unable to understand.

day's most active issue -gained SFr12 to SFr662 on better than expected 1992 figures. Nestlé, reporting next Wednesday, saw its bearers rise SFr30 to SFr1,185. Shares in machine maker

Georg Fischer fell SFr15 to SFr760 after news of a 74 per

AMSTERDAM was slightly

stronger, helped by a firmer dollar, and the CBS Tendency index gained 0.1 to 107.7, closing a good week 3.3 per cent higher. Ahold was among the losers as investors reacted to its announcement on Thursday of a 1-for-10 rights issue, slipping Fl 1.00 to Fl 94.40. STOCKHOLM was heartened.

by signs that the opposition Social Democrats were willing to negotiate with the centreright government over economic policy. The Affars-variden index ended 7.8 down at 1,007.2, for a weekly decline of 0.5 per cent.

DURLIN's central bank ent short-term interest rates and the market responded with a rise in the ISEQ overall index of 39.58 or 2.8 per cent to 1.461.48. COPENHAGEN

pressed by the suspension of Baltica, the country's biggest insurer, and the KFX index shed 0.73 to 80.83 in turnover of

#### SOUTH AFRICA

**GRITTICH FUNDS** 

GOLD shares moved higher as local and foreign investors joined in a buying spree that began in New York overnight. The gold index rose 62 or 5.8 per cent to 1,139, boosting the overall index by 52 to 3,528. Industrials added 30 to 4,504.

# Tokyo falls 1 per cent in cautious trade

#### Tokyo

INVESTORS adopted a cautious attitude in Tokyo, but Germany's rate cut together with expectations of more economy-boosting steps by the government underpinned the narket. Reater reports from

Tokyo.
The Nikkei index fell 190.78 or 1.02 per cent to 18,537.17 for a weekly rise of 2.7 per cent - in volume of 620m shares, compared with Thursday's

650m. The market opened firmer following Thursday's rally, with the Nikkei peaking at 18,835.96, 108.06 points above Thursday's close, in early.

But the market lost steam in mid-morning in the wake of index-linked selling from investment trusts and profittaking by institutional investors and the Nikkei dipped to an intra-day low of 18,503.16 in

late afternoon trade.

Declining issues led advancers by nearly four to three, with 596 lower, 482 higher and 116 unchanged.

140.23 145.78 147.26 124.26 2200.06 73.53 155.04 112.88 242.59 145.49 57.65 120.96 278.22 1544.05 164.92 46.74 153.03

220.11 185.74 125.69 160.79 113.98

140,38 149,94 125,51

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140,95 146,53 148,64 201,09 73,91 155,84 113,46 58,14 148,24 58,14 121,58 279,55 1552,00 165,76 46,96 153,81 221,24 166,59 121,24 161,62 114,56 172,56 185,32

Australia (68) Austria (18)... Belgium (42). Canada (113)

France (98)

The Topix index of all first section stocks was down 1.57 to 1,406.68, while in London the

ISK/Nikkei 60 index rose 8.05 to 1.128.82. A firm yen was seen to discourage foreign investors while political unessiness in Russia and North Korea also weighed

on investors' minds. The mar-ket also awaited February preliminary money supply figures with many investors expecting to see modest growth. Many large-capital steel issues gained on the firm yen. Nippon Steel rose Y12 to Y337

and NKK Y2 to Y271. Mitsubishi Heavy, however, fell Y5 to Brokerages rose on better-than-expected earnings fore-

cast revisions announced on Nomura gained Y50 to Y1,890, Nikko Y25 to Y870, Daiwa Y20 to Y1,100 and Yam-

aichi Y23 to Y673. Construction shares were higher in anticipation of greater public works spending. Ohbayashi rose y23 to Y570, Kajima Y21 to Y804, Shimiru

Y16 to Y896 and Tobishima Y15

THE PERSON'S MARCH TE 198

120.50 125.35 125.63 106.79 172.04 63.22 133.31 97.06 206.61 125.11 49.14 104.03 1327.75 141.62 40.19 131.59 142.62 106.62 142.62 142.62 142.62 142.62 142.62 142.62 142.62 143.63 144.63 145.63 146.6

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to Y551

PACIFIC Rim markets were

mixed: HONG KONG switched its attention away from politics, concentrating instead on. encouraging earnings reports from some of the colony's biggest companies.

The Hang Seng index fin-ished 37.08 higher at 6,088.34, 1.3 per cent lower on the week, in turnover of HK\$2.8bn.

Swire Pacific gained 75 cents to HK\$31.50, Cheung Kong dipped 10 cents to HK\$21.90 and Hutchison Whampon rose. 30 cents to HK\$HK\$16.10 in reaction to their earnings

announcements late the previ-AUSTRALIA began strongly, taking its lead from Wall Street's overnight performance, but the rally was seen to run out of steam as the day progressed. The All Ordinaries index ended 7.5 higher at 1,677.1, little changed on the week, and showing turnover of

Golds were strong, led by a 7 cent gain by Normandy Posei-

FT-ACTUARIES WORLD INDICES

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130.82 - 0.4
125.70 - 0.2
123.56 + 0.5
112.15 + 0.8
173.19 + 0.0
92.82 + 1.0
137.17 - 0.2
97.06 + 0.5
240.85 + 1.9
139.84 + 2.1
89.02 + 1.0
89.32 + 1.0
139.93 + 0.1
189.93 + 0.1
189.93 + 0.1
160.86 + 0.3
160.45 + 0.6
186.55 - 0.1
107.44 + 0.8
188.55 - 0.1
107.44 + 0.8
188.57 + 0.7

132.88 + 0.1 151.28 + 0.1 151.28 + 0.1 95.32 + 2.9 110.50 + 1.7 179.47 + 0.7 110.68 + 0.3 135.35 + 0.6 112.47 + 1.5 130.79 + 1.4 134.19 + 1.3 160.56 + 0.5

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120.14 129.24 105.25 111.23 155.10 103.82 148.09 112.13

192.76 151.13 92.59 108.67 178.13 110.30 154.45 110.67 128.95 132.51 159.73

don to A\$1.51. TNT sold 27.7m options in Normandy, complet-

ing its exit from the group.

News Corp rose 9 cents to

A\$7.68 on news that it had filed a shelf offering of up to US\$1bn of debt securities with the US Securities and Exchange Com-

SINGAPORE closed maler but above the day's low after weakening on rumours that deputy Prime Minister Lee Helen Loong's health was

worsening.
The Straits Times Industrial index fell by 17 points at one stage but rebounded to end 4.01 hower at 1.654.78, little changed on the week. NEW ZRALAND staged a

subdued advance which left the NZSR-40 index 9.94 ahead at 1,590.27 but in low turnover of NZEZIDL Air New Zealand continued to fare badly, the A shares ending down 6 cents at NZ\$1.86, a

24 per cent decline since Febru-BOMABY's BSE index fell 16.82 to 2,376.76 as many invesfors continued to liquidate holdings built up before last month's budget.

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131.31 141.24 93.70

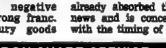
| 103.46 | 120.87 | 131.11 | 163.68 | 107.93 | 126.08 | 125.96 | 165.70 | 107.75 | 125.99 | 121.29 | 152.27 | 109.90 | 106.19 | 111.24 | 142.12 | 147.47 | 172.27 | 173.20 | 273.94 | 131.46 | 133.96 | 137.42 | 163.75 | 82.68 | 96.57 | 96.57 | 129.89 | 176.15 | 205.80 | 236.25 | 222.28 | 104.89 | 122.53 | 136.74 | 173.71 | 42.16 | 49.25 | 88.32 | 80.86 | 88.33 | 101.11 | 85.53 | 140.96 | 206.70 | 241.46 | 278.92 | 282.42 | 145.74 | 1338.90 | 5278.19 | 1789.77 | 121.25 | 141.68 | 139.78 | 129.87 | 141.68 | 139.78 | 189.70 | 34.68 | 40.61 | 46.66 | 46.52 | 110.91 | 129.57 | 143.86 | 192.96 | 129.57 | 143.86 | 192.96 | 129.57 | 143.86 | 192.96 | 129.57 | 143.86 | 192.96 | 129.57 | 145.86 | 182.96 | 129.57 | 147.97 | 179.05 | 189.27 | 145.50 | 177.05 | 200.07 | 135.52 | 158.32 | 183.08 | 186.27 | 100.85 | 120.48 | 186.27 | 100.85 | 120.48 | 186.27 | 186.27 | 100.85 | 120.44 | 132.76 | 186.27 | 100.85 | 120.44 | 132.76 | 186.27 | 100.85 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 120.48 | 12

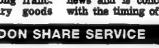
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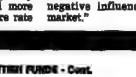




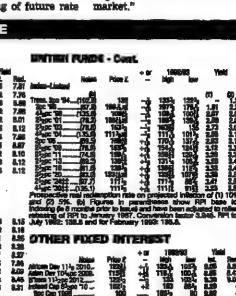
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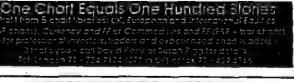


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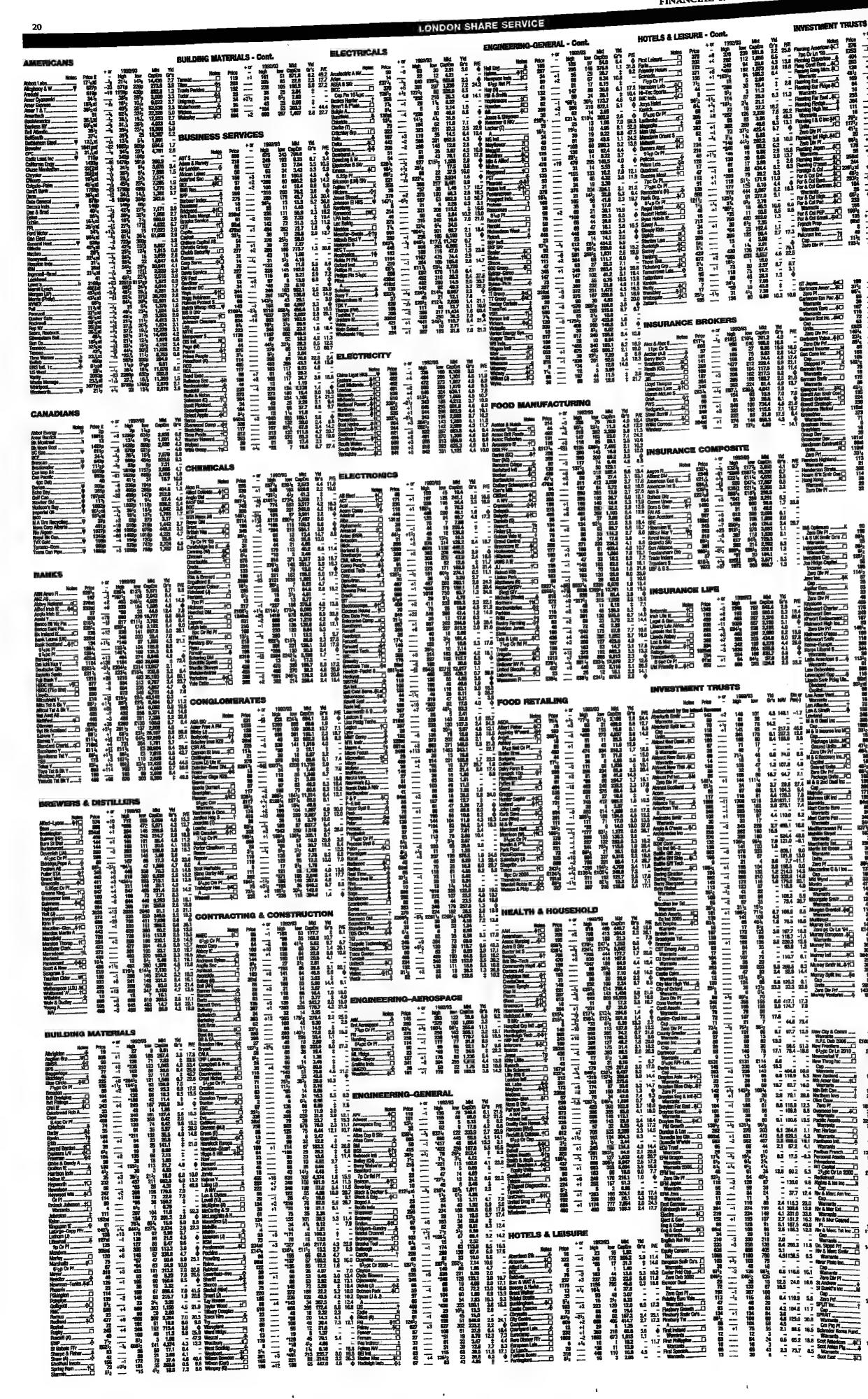
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Directors find shares are being sold more cheaply

# Telegraph purchase of Southam stake delayed

By Peggy Hollinger in London and Robert Gibbens in Montreal

MR CONRAD BLACK's plan to sell half of his private company's stake in the Canadian Southam newspaper group to The Tele-graph, the UK-listed company he controls through Hollinger Group, was delayed yesterday after the Telegraph's independent directors learned that another investor is buying Southam shares much more cheaply.

The directors learned early this week that Mr Black had agreed to Southam's issue of 13m shares at a price of C\$14 (£7.80) each only days after they recommended that the Telegraph should pay C\$18.10 a share for half of Hollinger's 22,5 per cent stake, at a total cost of £72.3m.

The purchaser of the newly issued shares in Canada's largest newspaper group is Power Corporation, the holding company of Montreal financier, Mr Paul Des-

Telegraph yesterday decided to adjourn an extraordinary general meeting scheduled chase. The independent directors said information would be sent to shareholders "as soon as possible" once they and their advisers. NM Rothschild, had examined the new development.

Their scrutiny will focus on the price. It is possible they may demand some reduction before an EGM, although it is unlikely to be as low as that paid by Power. In early trading yesterday, Southam's share price rose sharply on the news of Power's involvement from C\$14 to C\$16.

The arrival of Power at Southam acts as a counterweight to Mr Black, The deal makes it increasingly difficult for either Mr Black or The Telegraph to take control of Southam which last year incurred losses of C\$263m after restructuring

charges.
In its circular to shareholders which originally recommended the purchase, Telegraph directors described the Southam investment as a "unique opportunity". Mr Joe Cooke, Telegraph managing director, had said the group could influence Southam through

ers would have voted on the pur- three directors nominated by Hollinger and The Telegraph.

The issue of shares to Power, however, will dilute the Hollinger holding from 22.5 per cent to 18.7 per cent. Power, which already holds 1.4m Southam shares, will have roughly the same stake. Both investors will have three seats on the 16-strong board, and have agreed to vote together.

Each has the right of first refusal on the other's holdings, and each can own up to 23.5 per cent of Southam. Power said its block was being acquired for "investment purposes", but it might buy additional Southam shares "depending on market conditions" and other factors.

Hollinger has offered a "put" option which would allow the Telegraph to require it to buy back Southam shares at the C\$18.10 price for up to a year.

Hollinger said yesterday it believed the Power investment to be "wholly positive". Southam's balance sheet would be strengthened, it said, and Hollinger would have "greater flexibility, but no obligation, to invest further in

# Money supply growth could bolster Tokyo share surge

By Charles Leadbeater in Tokyo

THE MOST severe monetary contraction in Japanese post-war history may be over, according to figures published yesterday which show that the money supply has started to grow again.

The Bank of Japan said the money supply in February grew by 0.2 per cent compared with the year before. In January, the yearon-year figure showed a contraction of 0.3 per cent.

The money supply's revival may help to fuel the recent strong raily in the Tokyo stock market. The Nikkei average closed at 18,537 yesterday, down by 190 points on the day, but 10 per cent up from a close of 16,817 two weeks ago.

Some analysts believe the rebound in Tokyo share prices may mark the end of a three-year bear market as the decline in the Japanese economy bottoms out with signs of increased production in some areas such as steel and bulk chemicals.

The raily, however, has mainly

NatWest to

been driven by speculation about the government's plans for a further package of measures to stimulate the economy. These are likely to be finalised shortly before Mr Kiichi Miyazawa, the prime minister, leaves for a visit to Washington on April 15.

The renewed growth in the broadly defined money supply, M2 and certificates of deposits, follows the Bank of Japan's recent cut in its official discount rate to a historic low of 2.5 per

The money supply grew by 0.5 per cent from January, when it had contracted by 0.3 per cent. It fell by 0.5 per cent last September, the first contraction on record, and then by 0.6 per cent in October and November.

Broad liquidity, which mea sures monetary conditions more generally, rose by 2.9 per cent in February, up from a growth rate of 2.6 per cent in January.

The Bank of Japan said the rise was due to increased holdings of commercial paper by financial institutions and reduced tax pay-

A government savings survey, however, suggested renewed strong growth in personal consumption, which accounts for more than 50 per cent of gross domestic product, is unlikely.

The survey by the management and co-ordination agency found that the savings of salaried workers rose by 5.2 per cent in 1992 to an average of Y11.87m (£69,660) compared with the year before, while savings among non-salaried workers rose by 1.3 per cent

to an average of Y21.25m. The ratio of savings to income stood at 1.6 per cent last year, up from 1.2 per cent ten years before. The report said the increased savings were mainly to pay for pensions as Japan's population is ageing rapidly.

Toyota and Nissan, the leading carmakers, underlined the economy's sluggishness by announcing that their domestic production last month fell by 1.2 per cent and 11 per cent respectively.

Steelmakers see falls, Page 10

## Inflation rate rises after end of sales season

By Emma Tucker,

BRITISH retail price inflation edged higher last month, boosted by more expensive food and pet-rol and a bounce-back in prices after the January sales.

Prices rose in February by 0.7 per cent from the previous month, taking the year-ou-year rate of inflation to 1.8 per cent. slightly higher than in January when it was 1.7 per cent. This was the first rise in the annual rate since April last year.

The RPI excluding mortgage interest payments, an underlying measure favoured by the Treasury, ruse by 0.6 per cent in February. On this basis, the annual rate rose to 3.4 per cent from 3.2

in spite of the February figure, prices are still rising at their slowest rate for 25 years and underlying inflation remains within the government's target range of 1 to 4 per cent.

Foreign exchange markets con-luded that the rise in the inflation rate would discourage another interest rate cut. The pound rose a pfennig on the news, but later slipped to close at DM2.4325, down % of a pfennig on the day.

Sentiment towards the pound, which gained five premigs this week, remained positive after a string of mildly encouraging economic data, including a rise in manufacturing output, a drop in unemployment and higher retail

Mr Stephen Dorrell, financial secretary to the Treasury, said there were clear signs that economic recovery was getting under way. "On the balance of probability both we and independent forecasters now believe that the outlook is for growth."

Mr Gordon Brown, the shadow chancelior, said inflation was set to rise and that value added tax increases in the Budget would push up the RPI in April next year when they were introduced.
Although the Treasury said it was was not unduly worried by the rise, it warned that the chancellor would continue to operate interest rate policy to keep infla-

tion within its target ran The Central Statistical Office said much of the increase in prices last month reflected a rebound from January's sales.

> Background, Page Currencies, Page 11

# Foreign share of Japan's chip market increases to 20%

charge daily Continued from Page 1

to five times as much per eccount than others and it was fair that they paid more.

He said the bank expected to neither gain nor lose under the new structure, although it hoped it would eventually save money by persuading customers to change their behaviour.

NatWest is also removing the system of waiving fees for customers who go into overdraft provided that their average cleared balance during a quarter is above £500.

Customers in overdraft will be charged £9 a month, and a £3.50 daily fee if they have an overdraft more than £50 in excess o agreed limits. They will not be charged for warning letters.

NatWest produced figures to show that a customer with a £500 unauthorised overdraft for a quarter, who gets one warning letter and one returned cheque, will be £182 better off a year under the new structure.

By Louise Kehoe

FOREIGN manufacturers' share of the Japanese semiconductor market jumped to 20.2 per cent in the fourth quarter last year.

This matches Japan's commit-ment to the US to open up its electronics market and deflects the risk of a potentially acrimonious row expected during bilateral talks in Hawaii this weekend.

US semiconductor makers welcomed the news vesterday, especially as most forecasts put the likely foreign market share in the fourth quarter at about 17.5 per

The share reached 15.9 per cent in the third quarter of 1992, its then highest level since the 1986 bilateral semiconductor agreement was signed, when foreign chip sales accounted for 8 per cent of the Japanese market. "This proves that Japan can

open its markets if it chooses to," said one industry official.

The unexpected fourth-quarter jump meets the promise in Japan's 1991 semiconductor agreement with the US that foreign market share would grow to more than 20 per cent by the end

It also defuses what was shaping up to be a bruising meeting in Hawaii tomorrow, the first formal meetings between US and Japanese trade officials since President Bill Clinton took office in January.

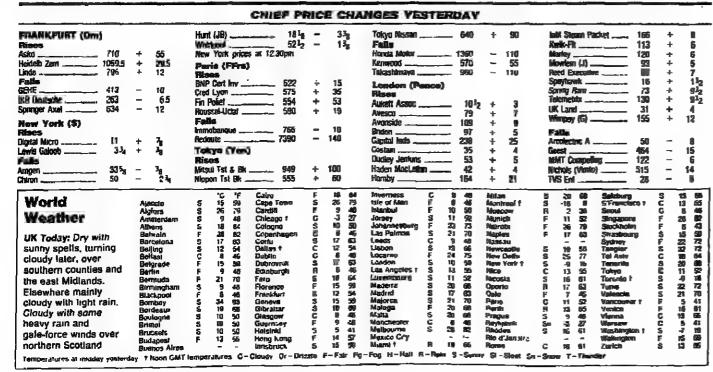
There were fears that a shortfall from 20 per cent - widely expected in the light of US industry reports of cancelled orders would prompt demands for trade

tives said much of the increase

The US semiconductor industry is now concerned that the higher market share in Japan should be sustained. US industry execumay be due to a shrinking mar-ket in Japan. "A temporary improvement will not resolve the issue," said Mr Alan Wolff, counsel to the Semiconductor Industry Association.

The Japanese consumer electronics sector, in particular, has been hard hit by the slowing Japanese economy. While this has reduced the overall size of the Japanese chip market, it has had little impact on US chip imports. US and Japanese officials are concerned that the recent rise in market share may be reversed this year as consumer electronics

sales pick up in Japan. The US is expected to seek assurances from Japan of sustained market share at an average 20 per cent for the next 12 months. However, officials of Japan's Ministry of Trade and Industry have said they will not accept further numerical measures of market openness.



## THE LEX COLUMN

# Rating recovery

The feeling that interest rates have stopped falling grew stronger this week, Retail sales, building society figures and yesterday's inflation statistics all added to the picture of a frail but gathering recovery. Even the bizarre fall in unemployment and the rise in sterling lent support. The Budget speech also suggested that the government is less panicky about growth. and Mr Lamont looks like a man quietly waiting for something to turn up. With rates stuck at 6 per cent - at least for a while - the gilt market may have to give up some ground. It has been travelling hopefully in the expectation of ever-lower rates, and yields, particularly at short maturities, now look too low. Indeed, if the chancellor seriously intends the banks

he will need a bigger gap between base rates and three-year gilt yields. That leaves equities relying on recovery rather than lower rates for support. Hopes of growth will certainly prop up UK cyclical stocks, and the market as a whole may manage earnings growth of 20 per cent in 1993. High yielding shares with good divi-dend cover may also benefit, as pension fund managers look for opportunities to claw back the dividend credits they have lost to the chancel-lor. But companies with large continental businesses look more vulnerable. The downturn there is going to be deep and prolonged, as even the Bundesbank seems grudgingly to concede.

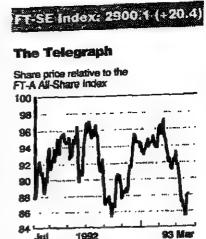
and building societies to help him

fund the £50hn borrowing requirement

#### The Telegraph

If mmority shareholders in The Telegraph were unhappy at the thought of investing £72m in Southam, the loss-making Canadian newspaper group, they must be doubly so after seeing the terms obtained by Power Corporation. It is buying shares direct from Southam at C\$14.00. The Telegraph is supposed to buy them from Hollinger at C\$18.10, thereby reliquifying its majority shareholder while saving it from realising a loss on its original

The Telegraph will use the proceeds from the sale of its holding in Trinity International which was also wished on it by Hollinger. Since that stake made The Telegraph a profit, it is understandable that Mr Conrad Black should want it to help out again. In the back-scratching world of independent entrepreneurs, that gives the deal a certain logic. It is different - espe-cially given the high standards



required post- Maxwell - when those involved also have responsibilities to

outside shareholders. High on the list of those responsibilities is a duty to ensure that any deal is done at the best possible price. Given the Power terms, The Telegraph cannot possibly argue that a premium is being paid for control. Nor is the put option on the stake worth much unless its independent directors can force the company to exercise it. They made a bad start by recommending the deal in the first place. At least Power's involvement gives them an opportunity to redeem themselves by calling a halt.

#### Hanson/Costain

Poor old Costain seems unable to get anything right. Having agreed to sell its Australian coal to Hanson, it then accepted a better offer from Altus. When Hanson sued, Costain confi-dently decided to fight. When Costain lost, it appealed. Now it has backed down and settled on the original terms with Hanson. Shareholders may receive slightly more in sterling since the pound has fallen and the net worth of the assets has gone up. But that hardly makes up for such a public display of cack-handed management.

Hanson, by contrast, must be relieved to have won something after a rather lean spell. The deal usefully expands Peabody's low-sulphur coal interests outside the US. But whatever the wrangles with Costain, buying Australian coal looks easy compared to getting involved with British Coal. Any further expansion of Peabody is unlikely to involve the UK.

Costain's bankers will be pleased to

see the money safely in. But given that US legal action was always going to be a drawn out affair, Costain should have made sure it could stay the course before it went to court.

#### Life Assurance

The Office of Fair Trading's proposals for greater disclosure in the life assurance market is good news for consumers. The same cannot be said for life companies. Those selling through independent financial advisers and with high expenses may find the odds stacked against them. That points to a further squeeze on small mutual life offices, which enjoy neither broad distribution nor economies

Banks and companies which sell life products through them may be the beneficiaries. Low expenses and a customer base which overlaps with IFAs should leave them well placed to poach new business. But the case is by no means clear-cut. Low costs have allowed bancassurance companies to build fat margins. If the OFT manages to introduce price competition, they

may equally feel the squeeze.

The likes of the Prudential and Legal & General, which sell through large direct sales forces, should feel secure. The OFT has abandoned any hope of unravelling commissions paid to salesmen or tied agents. There is always the worry, though, that consumers presented with more information on the cost of life assurance may turn to other savings products instead. With the life assurance sector at an all-time high relative to the market, that risk has hardly been discounted.

#### British Airways

The collapse of peace talks between BA and Virgin is decidedly damaging given the delicate relations between the US and UK in aviation matters. Virgin may be over-egging its case, but BA has damaged its own cause by extending the uncertainty.

BA's shareholders may well ask why their company is prepared to pay £4m in compensation for a "dirty-tricks campaign" which it insists was relatively minor. But their main concern has been to see the episode resolved. If BA has been fully frank, it should have nothing to fear by dropping its "gagging" clause. Its best defence in any future regulatory disputes would then be that it had recognised past misdemeanours, compensated Virgin and acted to prevent their recurrence.



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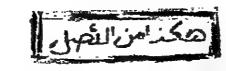
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# WeekendFT

SECTION II

Weekend March 20/March 21 1993



THIS WEEK the Budget Red Book truly lived up to its unofficial name, showing projected deficits on a scale not seen since the

The government that was once committed to a balanced budget is set to borrow £50bn (some 8 per cent of gross domestic product) in the coming financial year and on its central projection will still be borrowing at the rate of £30bn a year (nearly 4 per cent of GDP) in 1997-98.

Whereas last year, just before the election, the Treasury projected a return to medium-term balance on the basis of incredible economic growth assumptions, this time the growth looks more plausible but the borrowing is unbelievable.

in practice it will all work out some other way, and that certainly appeared to be the assumption in the gilt-edged market which scarcely batted an cyclid this week at the prospect of perhaps £140bn of net new issues being unloaded on to it over the next four years, doubling the volume of outstanding paper,

1970s.

public spending, or extension of VAT to newspapers, children's clothing and a lot more, or by some other means which gilt holders would also view enthusiastically, But there are darker possibilities. Taken literally, the prediction of a

2 per cent inflation rate at the end of the 1990s implies that the government proposes to borrow at a real rate of some 6 per cent when it issues fixed income gilts (although It can get away with about 31/2 per cent on index-linkers). When a country borrows at a real interest rate greater than the rate of economic growth the burden of the debt will keep on growing even if the budget returns to balance. Debt is rarely repaid on any scale, so in these circumstances eventual default is almost inevitable, usually achieved behind the smokescreen of restructuring or inflation.

This week Norman Lamont

of the nearly £1,000 a head by which we propose, as a nation, to live beyond our means in 1993-94. Those future taxpavers have not had the opportunity to give their consent, and they may decline to pay.

True, some unexpected bonus, such as a surge of economic growth, may yet retrieve the situation. The budget deficit melted away in the late 1980s, in an unpredicted way. The overall debt burden does not yet compare with that of, say, Italy. Those sturdy British citizens of

the next millennium may grit their teeth and dutifully pay the postponed taxes of the wretched victims of the 1990s depression. It is more likely, however, that we will face some kind of capital market discontinuity, of which there are two excellent examples in recent British history.

One was in 1976 when Denis Healey as Labour chancellor was Perhaps, indeed, the adjustment required future generations of Brit-will take place through deep cuts in ish taxpayers to assume the burden which would offset the vast sur-

#### THE BUDGET **AND YOU**

The Long View / Barry Riley

Living £1,000 beyond our means

Dividends: Why Lamont's new tax

cut will hit your income Tax: How self-assessment will affect your returns

BES: After the loans binge, comes the sudden hangover

my care: Save a packet by using our driver's guide

changes in stamp duty Budget impact : Who wins, who

loses in the money-go-round Penalone : Industry alarm over freeze on samings cap

tries. The 1975-76 budget deficit reached £10.3bn, or 9 per cent of GDP, and the first estimate of the borrowing requirement for 1976-77 was £12bn (the equivalent of £60bn in relation to the UK's current money GDP). The trade deficit appeared to be running at 1.5 per cent of GDP (actually less than the

pluses of the oil-producing coun-

near 3 per cent current account deficit now officially forecast for 1993). In the end the markets concluded that the strategy was unbelievable. Gilt-edged investors went on strike, the stock market went into free fall and sterling collapsed. By September Healey had to call in the IMF. The irony of it all was that the figures were hopelessly pessimistic: in the end the PSBR was little more than £8bn and the trade gap was less than 1 per cent of GDP.

The other example came only last year when the UK's position within the European exchange rate mechanism became unsustainable. To D-Mark interest rates needed to be very high, but the British economy was not strong enough to cope. An attempt to raise rates then became, once again, unbelievable.

At that time the crisis revolved

around short-term interest rates and the foreign exchange market. The future problem would centre upon long-term rates and the debt market, but might be essentially similar in its nature: investors would require higher rates in order to take up the ever-mounting debt. but the future burden of higher borrowing costs would appear impossible for a sluggish economy to sus-

The positive aspect of all this is that out of crisis can come common sense. In 1976 and 1992 the collapse of confidence in the financial markets forced the politicians to aban-don dangerous policies. Norman Lamont,too, might need to be forced into prudence.

In late 1976 and early 1977 there was an astonishing turnround in sentiment as the markets responded to the spending cuts required by the IMF. In 1993 the markets are assuming, quite reasonably, that the Red Book projections imply that eventual corrective action will be triggered. However, in certain respects Lamont, burdened by 3m unemployed and an elusive recovery, is worse off than Healey, who had to contend only with just 1.3m jobless (though this was a high figure at the time) and who - whatever the environment of financial crisis luxuriated in an economic growth rate of 3.7 per cent for calendar

Might a future chancellor, like Lamont last year, be tempted or even forced to break out of his straitjacket? He would do it this rime by suspending the full funding rule entirely, inflating the money supply and going for growth on the

basis of a weakening exchange rate. He would no doubt be idolised by the tabloid press, which this week viewed Lamont's tax increases. deferred though they were, with grotesque alarm. But he would still need to borrow and could never escape the grip of the markets. The Red Book is surely overdoing the

# Magicians of the little red box



entent: resignation on a point of principles; had lost the battle Went on to be: other government roles, and to be chalmen of the party, chalmais of Pirell UK and chalmen of Trusthouse Ports



he could; introduced betting tax Weakness: should not have resisted as long Key Budgets: 1965, introduced corporation tax. 1866, introduced selective employment as Went on to be: home secretary, inregn secretary, prime minister Guote: "We are back on course....Steady as We are back on course... Steady as she



Rep Budgets: 1998, relised taxes by £928m - a record, festing to government surplus by 1970 Went on to be: President of the European Commission, leader of the SDP Quote: "I had the power of the H-bonib over



rekness: failure to stand up to Ted Heath; legacy of inflation Key Sudgets: 1971, foreshadows value added

Quote: "I hated the prices and incomes police, but was persuaded there was nothing better."

HEY HAVE not formed a dining club, but there is a remarkable number of former UK chancellors around: eight altogether. Some were obviously more successful than others. although none was successful throughout and even the "problems of success," Edward Heath called them

brought pain in their wake. Talking to the ex-chancellors leads to a sense of continuity. All have dealt with the weakness of sterling; nearly all have had difficulties in controlling public spending and, in varying degrees, they have all doubted the accuracy of the figures on which their actions are based. For some, the annual Budget and even the annual public expenditure exercise are not their central task. For much of the time, they are simply reacting to

The most youthfully enthusiastic of the former chancellors is the oldest: Lord Thorneycroft, now 83. The most intriguing, historically, is Lord Barber If only because he has remained so silent since. The four most effective were, in different ways, Roy Jenkins, Denis Healey, Geoffrey Howe and Nigel Lawson: two Labour men and two Tories.

James Callaghan had to deal with circumstances beyond his control, but found the experience useful when he went on to higher things. John Major delivered only one Budget before becoming prime minis-ter. Last Tuesday's was Norman Lamont's third. For what it is worth, recent precedent suggests that chancellors rarely resign and are sacked even less often. If you omit Iain Macleod.

who died in 1970 after 31 days in the post, the average length in office, between the return of a Labour government in 1964 and Lawson's resignation in October 1989, was more than four years. Until Lawson departed over exchange-rate policy, the only post-war chancellor who resigned was Thorneycroft. No chancellor has been sacked since Selwyn Lloyd in 1960. Whether Thorneycroft

achieved anything by going is still a matter of intense debate in the higher reaches of the Tory party. He resigned from Harold Macmillan's cabinet in early 1958 over public expenditure which he judged was note the figure - £50m too

Thorneycroft says that he has never had any regrets. "Harold was a delightful man,

westments.



east had to go to IMF lo-do it

Quote; "I always regretted that I didn't find it sasier to work more closely with Roy Jenkins."

Key Budgets: hard to quantify because budgets mixed up with statements on spending and Went on to be: deputy leader of the Labour party

but he was a big spender...I resigned when I knew that we couldn't go on continuously

OUR PREDUTORS He denies the rumour which lor's authority was in danger

and regularly overstretching

emanated from Downing Street at the time - that he was put up to it by Enoch Powell and Nigel Birch, who went with him. It was his own doing, he insists. He and the prime minister agreed to put the public expenditure matter to the full cabinet. The prime minister won and the Treasury lost. That meant that the chancelof being undermined in all future spending arguments. It

Heath government. It was not a happy time. Heath and Barber never had that close relationship between

prime minister and chancellor that seems essential at least to the appearance of good government. It was a period of sudden policy lurches; from Selsdon Man and economic laissez-faire to prices and incomes control and Heath tended to rely on senior civil servants such as Sir William Armstrong rather than on ministers. "It was even more of a 'yes man' cabinet than Mrs Thatcher's," says Lawson

Barber admits now that he thought more than once of

Chaote: "I'm not a rich man."

sening of controls sening of controls sening of controls sening of manufacturing industry rise in W Key Budgets: 1979, direct tax cuts, rise in Vet. 1980 medium-term financial strategy. 1981, lax

Went on to be: foreign accretis; Quote: "The policies of line saving have been tested to destruction, and beyond." (1979 budget)



conomic growth and telling unemployment Vestpress: beam went too far and inflation rose Key Budgets: 1984, tax reforms, abolition of investment income surcharge, 1988: single high rate of tex set at 40 per cent, besic rate do

fent on to write: The View From No 11, Memoirs of a Yory Radical



Key Budget: any one date - savings incentives Went on to become: prime minister Quete: "If it isn't hurting, it len't working."



nent: bringing down inflation; persuading his environment: surging soom inteston; peraueding his softenues to accept a triffied Budget. Budget well-budget publicity Key-Budget: 1992, reduced rate bend of 20p on first \$2,000 of laugule income.

be offered a peerage Quote: "I expect growth in the year to the second half of 1992 to be almost two per cent" (1992 Budget)

#### Last Tuesday marked the end of the traditional March financial ritual. Malcolm Rutherford reflects on eight ex-chancellors who took the starring role

if the prime minister and the chancellor are working well together, politics should be relatively smooth; if they are not, there is likely to be trouble. The Thorneycroft resignation remains of interest in other ways. I'm not a rich

also illustrates a cardinal rule:

man." he says, but when he looks around his Eaton Square flat you know that "rich" means "super-rich". Very few modern ministers can easily afford to put principle first. Heath's first choice of chan-

cellor was Macleod, who was ready to introduce value added tax. When Macleod died, he turned to Tony Barber, a successful former party chairman, and former treasury minister, then in the cabinet as chancellor of the duchy and just starting the negotiations on Britain's entry to the European Community. Barber remained chancellor for the rest of the

resigning. He "hated" the prices and incomes policy, but was persuaded, as were many other free-market Tories at the time, that there was nothing better available. What prompted thoughts of resignation was the continuing rise in public expenditure, but he remembered Thorneycroft and concluded that his resignation

had not achieved anything. Nevertheless, the Barber stewardship was eventful. He introduced VAT in his 1971 Budget, but did not heed the advice of good friends in Europe: two youngish finance ministers called Valery Giscard d'Estaing and Helmut Schmidt. Giscard advised him to set a uniform rate as high as possible straightaway, with a minimum number of exemptions. That was the way to avoid storing up trouble for the future. The chancellor replied that it was not practical

spending cuts. Healey, the Labour chancellor who took

Barber had inherited an unusually healthy economy from departure of Callaghan.

the loneliness of it all: "I have never experienced anything more frustrating than sitting at the chancellor's desk watching our currency reserves gur-gle down the plughole day by day and knowing that the drain could not be stopped. I could not even share the misery with others."
Like Lamont with the "green

over from Barber, says that he left a mess like the Augean Stables behind him. Yet, by British standards,

because Britain had no history

Possibly he had an eye for

talent. When Barber left politics for banking in 1974, he

chose as his bag carrier and

personal assistant an almost

unknown young man called

John Major. And it was his

determination to give up the

the Barber boom. By December

draconian programme of

of a sales tax.

Jenkins in 1970 with the first surplus in the PSBR since 1936-37 - though also the last until Lawson. Jenkins had become chancellor in late 1967 following devaluation and the In his book Time and Chance, Callaghan describes

shoots of recovery," there was a phrase he came to regret. 'We are back on course. The ship is picking up speed. Steady as she goes!" he said in his 1967 Budget. Devaluation came six months later. After that, there was never any question that he would stay on, nor did he wish to do so. Roy Jenkins succeeded him.

House of Commons at the next election that perhaps helped Jenkins recalls now that he him to stay calm as chancellor. In early 1973, Barber pre-sided over an unprecedented was "totally indispensable" to the Labour prime minister, Harold Wilson. "I had the power of an H-bomb over him." year-on-year economic growth rate of 10.5 per cent. That was he says and sounds as if he wished he had used it. Certhat year, he was introducing a tainly he regrets that he was not decisive enough with his first Budget.

To gain the benefits of deval-uation, he suggested bringing the 1967 Budget forward to mid-February and combining it with an announcement of expenditure cuts.

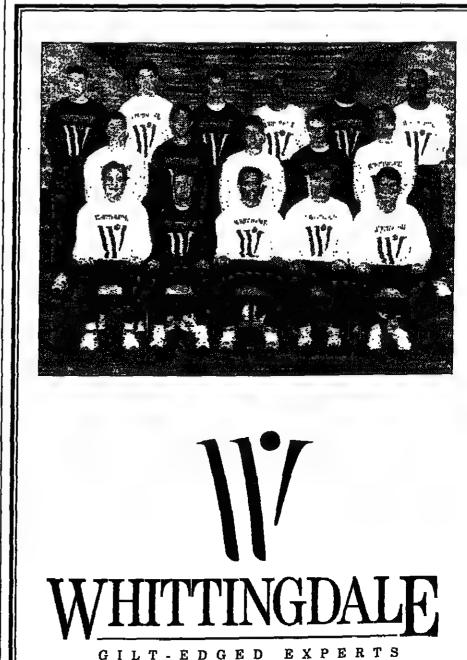
All official advice was against him because the Trea-sury has never liked the idea of a unified Budget, and Jenkins allowed himself to be overruled. Besides, said the Treasury, it was impossible to construct a Budget without waiting for the short-term eco-

nomic forecasts. Jenkins has less admiration for the Treasury mystique and conventions than most former chancellors. "It's not the smooth purring Rolls-Royce machine that is often supposed," he says.

He found that there were better officials at other departments though he does single out for praise Sir Douglas Allen (later Lord Croham) as his permanent secretary and one or two others. He thought the secrecy was excessive and regularly ignored it. Once he lost the

**■** Continued on Back Page

XV XRI



CONTENTS

Finance: The budget and you ...... Food: Scale the culinary heights.

Sport Lions with an English accent...

Travel: A round around the world.....XVI-XVIII Books: Daphne du Maurier: à fraught life ...XX Interview:Dr Schwartz, science critic......XXIV

Food
Gerdening
How To Spea
Dominic Lawa
James Morgas
Motories

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FINANCE AND THE FAMILY

# THE BUDGET AND YOU

# Believe it or not, that wasn't a recession

By Peter Martin, financial editor

Costs against major 15 industrial countries, 1985=100

RIDGE first thought up that phrase about the willing suspension of disbelief" - the "poetic faith" we feel in the presence of true artistic creativity - he probably did not have the Budget in

But he should have done. Consider this year's example. Norman Lamont asked us to believe that significant business tax rises - through Advance Corporation Tax and Petroleum Revenue Tax were actually tax concessions proffered in response to eager pleas by the corporate sector.

He asked the gilt market to believe in the bankability of government promises to raise taxes stretching several unfathomable years into the future, and in the plausibility of a spending review that has

barely even started.

Most improbably of all, the
Treasury asked us to believe that there was really no recession last year after all. The UK's non-oil gross

domestic product shrank by only % per cent point during 1992, according to the economic estimates published to accompany the Budget.

Even that modest slippage overstates what actually happened, on the Treasury's fig-ures: if you compare the fourth quarter of 1992 with that of 1991, there was really no change. Manufacturing output was actually 1/2 per cent higher in the fourth quarter than it had been a year before.

Faced with all this, the markets did their best to suspend their incredulity. Share prices fell on the day after the Budget, with the FT-SE 100 index dropping 29.4 points to 2889.9. By the end of the week, blue chips had recovered some of their lost ground, and the FT-SE 100 closed at 2900.1 on Friday, down 15.8.

Smaller companies had no lost ground to make up: the FT-SE Mid 250 index actually get, and closed the week up 1 per cent. The gilt market, which had

begun the week in a mood of foreboding, appeared to have suspended its critical faculties by the close. Even though the Treasury's new estimate of the 1993-94 public sector borrowing requirement, at 250bn, was higher than earlier estimates, the market responded enthusi-astically. The yield on 10-year gilts, which was 7.56 per cent at the end of last week and 7.66 per cent in the immediate aftermath of the new PSBR estimate, ended the week at 7.61 per cent.

The decisive factor for the gilt market was probably not the Budget itself, nor Norman Lamont's promise of a "wedge" of rising tax revenues in years

1980 to come, it was the growing evidence that a solid economic recovery is under way, ranging

from the discovery, in the

120

110 ----

Treasury's figures, that last year had not been as ghastly as it seemed, to higher building society lending and lower unit wage costs, culminating in Thursday's unexpected drop in unemployment for the first time in 34 months. The market has convinced

itself that only economic growth can deliver an escape from the spectre of ever-rising government borrowing; this week, that prospect seemed on balance a little more likely. Ever since last autumn, the

equity market has been expecting such a recovery. This week's developments, therefore, have been dominated by an attempt to calculate whether the tax changes in the Budget were likely to help or harm the value investors put on the profits stream that recovery will generate.

For higher-rate and tax exempt shareholders, the changes in the tax treatment of dividends mean that the stock market is less valuable than it was before the Budget, as articles elsewhere in this section explain. The gross divi-All-Share seems likely to drop from around 4.1 per cent to something like 3.9 per cent. At that figure, it would be reaching the level at which equities have traditionally been seen as unsustainably expensive.

Of course, gross dividends are only of direct relevance to tax-exempt investors; for others, the net dividend is the more important figure. Taking that into account, brokers' anslysts seemed divided about the impact of the change. NatWest Securities reckoned that only 39 per cent of equity investors were adversely affected; Goldman Sachs put the proportion at 70 per cent or more.

Amid the confusion, two facts seemed clear: the government had stepped up its tax take from companies and their

shareholders by 21hn a year; and it had chosen to help companies with surplus ACT problems at the expense of those without. Since surplus ACT is concentrated in a relatively small number of businesses those with a very heavy dependence on overseas profits, or with unusually high dividend payouts — individual gainers stand to win much more than

The Treasury's estimate of the outlook for UK companies

dustrial and

real rate of ret

which had counted on a contin-

uation of allowances in the

future, typically smaller inde-

pendents, stand to lose: over-ail, the sector lost 0.4 per cent. In principle, you might think that gas and electricity utilities

would also suffer from the

Budget, with its promise to impose value-added tax in

years to come on domestic fuel

and power. Curiously, the

stock market appears to

believe that consumers are

indifferent to the price they

pay to stay warm: British Gas shares lost only 2½p, closing

In this, as in other respects

investors proved willing to

offer companies, and the chan-cellor, the benefit of the doubt.

Spring weather, favourable

economic statistics, a strength-

ening pound, and a Budget

speech which made a nod in

the direction of future auster-

ity - together these left trad-ers eager to set their darker thoughts saide.

Still, Coleridge's willing sus-pension of disbelief is a transi-

tory experience. At the end of

the play, the audience leaves the theatre; at the end of the

story the reader puts the book

down. Just how long can this

particular outbreak of poetic

the week at 297%p.

individual victims will lose. Shares that benefited from this reasoning included Redland, up 21p since the Budget to 477p, and BAT, up 19p to 992p. The market seemed reluctant to single out other individual gainers and losers from the

Budget. Rolls-Royce Motors, part of Vickers, stands to be a significant loser from the changing structure of company car taxation, which will penalise very expensive cars much more heavily than at present. Vickers shares scarcely budged, however, dropping only 2p after the Budget to close the week at 129p; presum-ably investors no longer regard Rolls-Royce as a significant

factor in valuing the group. Whisky distillers, singled out for favourable treatment in the Budget speech by a whisky-sipping chancellor, also stand to benelit, in relative terms at least, from a less onerous rise in excise duties than that imposed on other forms of alcohol. Guinness shares dropped 28p to close at 462, affected more by lack-lustre results than by any advantage accruing to the whisky trade.

Oil companies with North Sea interests fell into two camps after the Budget. Those with mature fields and little to gain from a continuation of the old system of lavish allowances for future exploration (perhaps because they had already used up all the allowances the taxman would give them) stand to be big gainers.

Analysts decided that BP was the best example of this category: its shares rose only week at 299 %p. Oil companies

Stamp duty threshold for houses, land and property doubled to £60,000.

BUDGET AT A GLANCE

Duty on unleaded petrol up by 12p a gallon and on leaded petrol by 15p.

If Pint of beer up  $1^{1}2p$ , bottle of wine up  $5^{1}2p$ , no change to spirits, cigarettes up 10p a pack Minimum for Gift Aid donations lowered from £400 to

■ End to loan-back Business Expansion Schemes.

■ Capital gains tax roll-over relief available to entrepreneurs who reinvest the proceeds from the sale of shares in their business into shares in a qualitying unquoted trading company.

The value of outplacement counselling will no longer be treated as a taxable benefit. April 1993

■ Lower rate band of 20 per cent extended from first £2,000 of taxable income to £2,500. ■ Basic rate and higher rate taxes unchanged at 25 per

■ The higher rate threshold is unchanged at £23,700. Personal allowances frozen at £3,445 for those under 65, £4,200 for those aged 65-74 and £4,370 for those 75 and over. The threshold at which age related allowance starts to

be withdrawn is unchanged at £14,200. No change to thresholds for capital gains tax, which will in at £5,800, nor to inheritance tax which remains at remain at £150,000.

■ Earnings cap on pensionable income trozen at £75,000. ■ National Insurance Contributions lower earnings limit raised to £56 a week from £54 a week. The upper earnings limit is £420 from £405.

■ The tax credit on dividends will be reduced to 20 per cent. The effect will be to reduce returns to non-taxpayers, such as pension funds and Peps, and to 40 per cent taxpayers, but will be neutral for 25 per cent taxpayers. Investors to same personal equity plan for a number of years need complete only one application form.

■ Tax relief for employee removal expenses limited to £5,000 per move. Tax relief for additional housing cost

■ Vehicle excise duty rises by £15 to £125. ■ Company car scale charges increase by 8 per cent. ■ Company car fuel scale charges increase by 20 per cent for private use. Abolition of the 50 per cent reduction where business miles exceed 18,000.

Annual limit on give-as-you-earn donations raised from £600 to £200. April 1994

■ Lower rate band of 20 per cent extended from first £2,500 of taxable income to 23,000.

Tax relief limited to 20 per cent on the married couple's allowance, the married couple's age allowance, additional personal allowance and widow's bereavement allowance. Married couple's age allowance to rise by £200.

■ Tax relief on mortgage interest to be applied at 20 per cent instead of 25 per cent. ■ VAT extended to domestic fuel and power at 8 per cent.

■ National insurance contributions will rise for Class 1 employees to 10 per cent from 9 per cent and from 6.3 per to 7.3 per cent for Class 4 self-employed, Employers' contributions remain unchanged.

E Company cars taxed on basis of their list price instead of

April 1995

■ VAT on domestic fuel and power to rise to 17.5 per cent

First tax year to which self-assessment for those filling in tax returns forms would apply.

HIGHLIGHTS OF THE WEEK						
	Price y'day	Change on week	1992/93 High	1962/93 Low		
T-SE 100 Index	2900.1	-15.8	2957.3	2231.0	Budget moves on ACT	
FT-SE MIN 150 Index	3154.7	+55.2	3154.7	2157.8	Budget aid for small companies	
ASDA	* 75%	+5	7712	2112	Joining FY-SE 100	
Airtours	322	-17	345	172	Bid for Owners Abroad falls	
BAT Inde	992	+44	1010	808	Ukreine joint venture	
P	29912	+ 19	3041 <sub>2</sub>	182	Petroleom New Tax restables	
Evene Heichew	269	+21	316	167	Good results	
Glaxo	613	-52	943	809	US price freeze worries	
Himmonaco A	369	+34	503	165	British Land hid rumours	
ilighland Distilleries	264	+13	305	191	No exclee duty increase	
Land Securities	519	+23	519	343	James Copel "buy" on property	
Laporie	631	-54	688	434	Profits down 10 per cent	
Legal & General	489	+18	483	287	Good results	
Schroders	1953	+ 183	1983	1043	Better-then-expected prettime	
Spring Retu	13	-60	161	65	Profits warning	

# The Bottom Line ACT: winners

and losers HE chancellor's companies which have curchanges to the advance corporation

tax (ACT) regime do not necessarily spell good news for companies. Although there are obvious winners, there are also losers. The reduction in the rate of ACT, from 25 to 20 per cent over two years, appears good news for busi-ness. Companies will get a cash-flow benefit, as ACT is payable in advance but corporation tax is paid in arrears. The changes pose two potential problems: a higher tax charge

higher dividends. First, companies which have suffered from surplus ACT in past years can offset it against UK corporation tax as long as their profits recover. But the amount of surplus ACT which they can offset against £33 of corporation tax will reduce from £25 to £20. As a result, their marginal tax rate will rise from 8 to 13 per cent.

and institutional demand for

Second, tax-exempt investors, such as the pension funds, may want companies to pass on any benefits accrued from the changes in the form of increased dividends. One senior fund manger said: "We will obviously look at each case separately. But I do not think that a company which stands to gain significantly from the changes should think twice about not increasing its dividends proportionately."

Andrew Jones, the senior partner at Ernst & Young, believes the reduction in the ACT rate will be of most help to companies which have lots of UK taxable profit and no ACT problem, They will have a reduced cash flow cost because they pay less ACT in absolute terms. Stephen Boddice, finance director of T&S Stores, believes his company is a typical example of gaining from the reduced cash flow, although the amount is not Another class of companies

which could benefit, according

to Jones, is that which has a minority of its British texable income from UK sources. "In those cases," he says, "ACT is close to being an irretrievable problem and, again, the reduced absolute cash cost will afford them some relief, though far less that they would immediately expect." Colin Hope, chairman and chief executive of T& N, the motor components and engineering group, concurs: "The changes will unquestionably be of use to us over the next few years. But they will of less hope than one might think." Another winner in this cate-

gory is BBA, the automotive, aviation and industrial component maker which generates most of its revenue overseas. Peter Clappison, finance director, said the changes should save it around £1m in tax. But the bulk of companies which have a surplus ACT problem will be no better off. Those

tailed dividends to utilise past ACT may be substantially worse off.

Most analysts believe Trafal-

gar House, the construction, engineering and shipping conglomerate, fits into this category. The group believes, however, that the effects of the changes will be neutral because of its increased overseas earnings.

Hoare Govett has identified a number of FT-SE 100 winners from the changes. These include the industrial conglomerates BTR and Williams Holdings; RTZ Corporation, the world's largest mining company; HSBC Holdings, which last year acquired Midland Bank: Standard Chartered; Smith & Nephew, the international health-care and consumer group; and Ladbroke, which owns Hilton International hotels and various betting businesses. But the only clear winners are those which are able to raise the dividend or pay dividends that are sufficiently generous to keep tax-

'Changes are not necessarily good news'

exempt shareholders happy. Ladbroke, is an obvious example of such a winner. Cyril Stein, the chairman, said: "Given our high yield, I am confident that pension funds will not be pressing us for for higher dividends." But Forte, the hotels group, seen as an overall winner because its tax charge is expected to fall by around £2m to £3m, might not have much scope to raise its dividends. Hanson, the Anglo-US con-

glomerate, has also been classi-fied as a partial winner. Derek Bonham, the chief executive, believes its tax charge will fall by about £35m. He also believes that the pension funds are strong enough to withstand the changes without necessarily demanding a bigger divi-

Matters could prove awkward for Hanson if it takes a different line, though. Barclays de Zoete Wedd believes the group's ability to increase dividends is constrained by the low level of cover and the growing cyclicality of earning due to the move into natural The Treasury has gained

from this change in the tax system because of the lower tax credit. On the chancellor's own figures, retaining the present offset rate would still produce £1bn of revenue saved by reducing tax credit payments. As the changes stand, many

companies fear that what seemed like a positive move might not achieve its aim.

Roland Rudd

To

the delep

Serious Money

# Long, dull and infernal

By Philip Coggan, personal finance editor Bar PEP precisely to address

detail, said Ross Perot, the US tycoon, and he might easily have been speaking about the speech might have seemed both long and dull, but there was plenty for investors to ponder in the small print.

frozen, such as the personal allowance, the higher rate band, the annual CGT allowance, the age allowance and the inheritance tax threshold. The married couple's allowance was not only frozen but restricted to 20 per cent from April 1994.

Mortgage interest relief is also being restricted to 20 per cent, as from April next year. At the same time, citizens can look forward to another 1 per cent rise in National Insurance contributions on earnings between £56 and £420 a week.

Taken together, those changes could take £645 in 1994-95 from a married person with a mortgage who earns £30,000 a year. The sole concession is the widening of the 20 per cent rate band, which works out at a whopping £25 per person over each of the next two years.

Do not spend it all at once. especially as the chancellor decided to round up the usual victims - smokers, beer-drinkers and motorists - for their annual clobbering. He added

The implications of the above changes are at least rela-tively straightforward. Where matters become more complicated is in the detail and, in particular, the change in the way that advance corporation tax is levied.

The figures are spelt out on page III, but the upshot is that, other things being equal, higher-rate taxpavers, non-taxpayers and Pep holders will all see a 6.25 per cent cut in their dividend income. It might be that companies

will increase their net dividends to compensate, but, in the context of a weak economy and low dividend cover, it seems far from certain. The perverse impact of all

this is that the elderly, who have saved prudently for their retirement so as not to be a burden on the state, will be the group much the worst hit by the Budget. They will probably see their dividend income fall. while also paying the Chancel lor's other levies.

What should private investors do? In spite of industry protests, the benefits of a Pep have always been less obvious for a basic rate than for a top rate payer. Even more so than before, basic rate payers should carefully examine plans to ensure the charges do not outweigh the tax break. Indeed, Guinness Flight has cut the charges on its Temple

The change may also tilt the investment argument slightly towards bonds and away from

shares. A portfolio with a 65/35 per cent split between shares and bonds might be shifted to a 60/40 split. According to Whittingdale, the gilt fund managers, the

change will produce a benefit, in the form of a slightly higher vield for basic rate taxpayers who hold bond funds. However, the chancellor did not allow bond funds to qualify for Peps so the news is not all

hether or not you find gilts more attractive after the Budget prob-ably depends on whether you are convinced that the government has made sufficient effort to bring the budget deficit under control.

If you are unconvinced, you may still find that index-linked gilts are appealing. The real yields of over 3.5 per cent on long-dated issues compare very favourably with the 4 per cent dividend yield on the equity market.

Although index-linked issues offer little income, they have distinct tax advantages. Do not forget index-linked National Savings either - the limit has been doubled to £10,000. One wrinkle also worth noting is that company convertthe ACT change (since they pay interest), whereas convertible preference shares, however, do suffer (because they This might increase the

attractions for private inves-

tors of convertible bonds,

which offer a steady income and the possibility of profits if share prices rise. It is also important to return to the argument advanced by Robin Angus, of NatWest Securities, that private investors should concentrate on total

return. Although the chancellor did not increase the CGT threshold, at £5,800 it still represents an allowance that most investors fail to use.

A return of 5 per cent capital and 3 per cent income is just as good in gross terms as a return of 8 per cent income and no capital growth. Given the different tax treatments, the former option may be much better in net terms. This just scratches the sur-

face of the technical changes which the chancellor made. Those who have company cars. BES plans, their own businesses or who are long-suffering Lloyd's names will find relevant articles in the next few In short, there are a lot of details - and a lot of devils

Dow Jones Industrial Average

# Investors in wonderland

Wall Street

THE behaviour of equity investors in the US is looking ever more paradoxi cal. Consider the following: The Dow Jones Industrial Average is bumping along at

near record levels, but economists continue to emphasise the fragility of the US economic recovery. Corporate restructurings meaning layoffs, asset sales

and mergers - are producing improved productivity and profit levels at many US companies, but the buoyant price/earnings ratios of many company stocks seem to have discounted a level of improvement that may not be reached for another 12 to 18 months.

tax-increasing, deficit-reducing budget legislation presented by the Clinton administration was approved on Thursday by the House of Representatives, as was a \$16bu (£11.2bu) fiscal stimulus package. But the budget could still be watered down in the Senate and in a joint conference between the two chambers of Congress.

The recovery of US banks is considered a fait accompli, fudging by investor sentiment and share prices, but warnings that the credit crunch is unresolved and that commercial property loans are still a problem are creeping back into the debate. inflation is not thought to be a serious worry in either

and indicators.

in German interest rates triggered a healthy 38.90 point jump in the Dow Jones index. But the short-termers may not recall the underlying rationale for the cut - the deepening recession in the national economy which serves as

3,300 3.256 3,200 1993

the bond or equity markets, but there is a lurking fear of prospective reflation resulting from the Clinton plan.

Taken as a group, Wall Street investors appear to be undecided about which way to turn. Almost inevitably the lemmings who constitute the majority are allowing themselves to be pushed and shoved by short-term events

For example, Thursday's cut

Europe's economic engine. Wall Street was delighted at the Bundesbank's rate cut, but

most investors forgot that many US exporters and multinational companies will find it hard for some time to sell their products into the weakened European market. In the domestic US economy there are other examples of enigmatic investor sentiment The US car industry is

working hard to restructure itself, but all the strong medicine being taken in Detroit seemed to be eclipsed by the angst this week of one man at one US car company -General Motors. The reason melodramatic cliffhanger

scripted by José Ignacio Lopez de Arriortua, the GM man with the ailegedly magic touch. Lopez's indecision over whether to stay at GM or to take a top job at Volkswagen (he eventually chose the latter) looked at times like a cross between a Peter Seilers farce and a Samuel Beckett existential mope.

The question it should raise for investors is to what extent GM's recovery plan depended on the efforts of one Spanish manager who was only brought to Detroit ten months

As for the pharmaceuticals industry, investors can bite their nails along with executives from that sector, who are alternating between states of panic and anger as they gaze at the price-ceiling and other policy options that may be part of Hillary Rodham Clinton's health care reform package, to be unveiled

in early May. The battering taken by several drug stocks implies that what may be good for US society (cheaper health care available to a larger number of poorer people) could be painful for a number of drugs manufacturers.

Alan Friedman

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FINANCE AND THE FAMILY

# THE BUDGET AND YOU

Dividends

# Tax cut will hit your income

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it is. Both non-taxpayers and higher rate taxpayers look set to suffer a cut in dividend income of about 6.25 per cent as a result of the change. Someone who previously had net dividend income of £10,000

will see that fall to £9,375, However, there is some good news. Basic rate taxpayers will be unaffected. And corporate dividend policy may change to cushion shareholders from part of their loss, although this will be difficult in the light of low dividend cover ratios.

The change is complicated in effect because companies do not pay a "gross dividend" they pay a net dividend and a further payment (the equivalent of basic rate tax; to the Inland Revenue This is a downpayment on the compaby's tax bill, hence the name Advance Corporation Tax. It Is a convenient way for the gov-ernment to use the corporate sector as a tax collector.

Under the old system, if the company declared a net dividend of 7.5p, the investor would receive the dividend payment, together with a tax credit of 2.5p. (see table)

Non-taxpayers (such as pension funds) could use the tax credit to reclaim the tax paid from the Inland Revenue. In effect, they received a gross dividend of 10p. Basic rate taxpayers needed

to do nothing; the net dividend EFFECT OF CHANGE IN

ACT ON DIV				
		Mens Systems		
Notional grass dividend	_ 10p	9.3750		
Return to Pep holders	_ 10p	9.375p		
Tax credit	_ 2.5p	1.875p		
Net dividend	_ 7.5p	7.5p		
Return to basic ·		-		
rata tax payer	. 7.5p	7.5p		
Higher rate tax	1.50	1.875p		
Between In higher	•			

rate taxpayer .

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reflected the impact of 25 per cent tax. They thus had no further tax liability, nor any abiltty to reclaim tax. Higher rate taxpayers were assessed as having received a gross divi-dend of 10p. At the 40 per cent rate, they were liable to pay 4p in tax. Thus in addition to the 2.5p already deducted, they had to pay an additional 1.5p, leav-

ing them with 6p. Under the new system, the tax rate on dividends is 20 per cent, if companies pay the same not dividend of 7.5p, nontaxpayers will get a tax credit of just 1.875p. This makes the gross dividend 9.375p (9.375p, less 20 per cent, is 7.5p). The effect is to cut gross dividends by 6.25 per cent (from 10p to 9.375p), hitting pension funds and Pep holders,

Basic rate taxpayers will still get the net dividend of 7.5p and will face no further charge. So the effect on them is neutral.

But higher rate taxpayers will face an additional charge the difference between 20 per cent and 40 per cent tax. So instead of a further 1.5p payment (under the old system) they will have to pay 1.875p (20 per cent of 9.375p). Their net income will be 5.625p, instead reduction in returns. of 6p under the old system, a

decline of 6.25 per cent. This may cause some inves tors to increase that part of their portfolios they hold in bonds, rather than in equities. This may have been part of the chancellor's intention since he has a lot of gilts to sell.

However, there may be some unintended consequences of the chancellor's move. The income shares of split capital investment trusts became less. attractive after the change.

As Nigel Sidebottom, associate director of brokers Gerrard Vivian Gray, points out: "Split level income shares - perticu-

larly those with very high flat yields and annuity characteristics - provide virtually all their return to shareholders in the form of income. Pension funds holding these shares will as a result suffer significant

Peps will

change.

also suffer

PERSONAL equity plans have

become less attractive relative

investors should suffer a drop

of around 6.25 per cent in

to reduce the return on a Pep

basic rate taxpayers, since

their dividend income outside

The benefits of a Pep for

many basic rate taxpayers

a Pep will not be affected.

cent to 4.69 per cent.

"The gross redemption yield will in some cases fall by over 2 per cent as a result of the change" adds Sidebottom. "The market reacted quickly to the change with most income shares being marked 2 to 3 per cent lower first thing on the morning after the Budget."

The full implications of the change may take some time to appear, as companies review their dividend policy. But there are two conse-

quençes: equities have become slightly less appealing; and within the field of equity investment, capital gain has become more attractive, relative to income.

were already marginal for those plans with extra charges. If a fund yields 4 per cent gross the tax saving to a basic rate payer in 1992-93 was 1 per cent, or £60 on a £6,000 investment. Some Pep managers make an initial charge of 1 per cent plus VAT, more than wiping out the tax saving.

The change in the tax system would reduce the saving on such a fund to £45, and may tip some plans below the break-even point for basic rate investors. They should concen-trate on Peps with no extra charges. This is true of nearly all unit trust Peps; it remains the case that if you are prepared to buy the unit trust, then you might as well buy it in Pep form. However, rememher that most unit trusts have an initial capital charge of £300 on a £6,000 investment. The

lower this charge the better. Higher rate taxpayers will also see a fall in the gross yield on Peps. However, since their dividend income outside a Pep will drop by 6.25 per cent, their tax saving will remain at 40 ner cent. Furthermore, they are more likely to benefit from the capital gains tax exemption Peps provide.

Nevertheless, Peps will still be less attractive, compared with other investments such as gilts, than they were before.

Pep managers spoken to this week dismissed the effect as "marginal"; they maintain a Pep is still attractive to both basic and top rate payers. Certainly, equities remain

the best long term investment and provided the investor is able to hold on to a Pep for 10 years or so, the advantages should still be clear. Those who should reconsider a Pep to other non-equity investments as a result of the tax are basic rate payers in funds with additional charges.

As the table shows, Pep Investors who are in lowcharging plans should have no reason to give up their plans: and a Pep still remains an income, unless companies increase their dividends to excellent way of saving to compensate investors for the repay a mortgage. change. But the result will be in the short term, the change

may increase the popularity of which currently yields 5 per bond-equity plans. Since bonds are unaffected by the tax This particularly reduces the change, yields on such Peps will be less affected than pure relative attractions of Peps for equity plans and may even gain. Fidelity says the yield on its mixed Pep will rise.

Philip Coggan | regardless of whether it comes

# Income Tax Self Assessment The DIY tax bill

ECIDING for yourself how much tax you have to pay sounds like a dream, but some 8m people who fill in a tax return will, for the 1996/97 tax year, have the for tax. Half are self-employed. the rest are pensioners and employees who receive tax return forms. Employees under the pay-as-vou-earn system and deduction at source arrangements will not be affected.

Under the proposed system, those who fill in a tax return would make their own assessment by working out how much tax is due on their income. At present they declare their income and expenditure and leave it to the Inland Revenue to calculate tax liability.

"The new system will do away with the present rigmarole of raising assessments, appeals, agreeing payments and adjustments to the final payment, which is unproductive," said Maurice Parry-Wingfield, tax partner at Touche Ross. "If more taxpayers understand and are more involved in their tax affairs,

that can only be welcome.

Self-assessment will be made possible because the current system will be simplified. The complex "preceding year" basis of income tax for the self-employed will be changed: if all goes to plan, all income tax will be taxed on a common current year basis from 1996/97. This means that tax from self-employment will be paid in the year in which it is earned, rather than a year later. One year will drop out of the tax calculations for the self-employed and transitional provisions will be made so that bust-

nesses will not be taxed twice. Another change is the decision to issue the self-employed with one tax statement and one tax bill for all income

from employment, freelance earnings or investment. The taxpayer will have to deal with only one tax office. The Inland Revenue says the changes are intended to make the process of tax returns and payments "simpler and fairer."

But self-assessment has disadvantages. Those who choose it will have their tax payments brought forward since assess. ment will be on a current year basis and their payments to the Revenue have to be included with their completed tax assessment form.

There is also the issue of "random audits" which the revenue says is necessary to deter those hoping to pay less tax as a result of self-assessment. This would give the Inland Revenue an unrestricted right to check accounts. without giving a reason, within one year of them being filed. At present, the inland Revenue has to tell a taxpayer why it wants to check the account.

"Most of the benefits are for the Inland Revenue and their administration," said John Battersby, tax partner at KPMO Peat Marwick. "They will have the prospect of money coming in more quickly as a result. Random audits mean that for a whole year after you have filed you do not not know whether your assessment will be accepted and if the Revenue challenges you, you will not

know the reason. "I do not think it will be that wonderful," said Martin Ben-Nathan, of chartered accountants Casson & Beckman. "You will have to work out your own tax and if you get it wrong, there will be penalties. It might be better to get the inland Revenue to do the work."

Consultation is continuing ers and representative bodies.

> Scheherazade Daneshkhu



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#### FINANCE AND THE FAMILY

# THE BUDGET AND YOU

## **Business Expansion Schemes**

# A problem with deadlines

tors to exit from their investa loan option, and will now be known as Oriel Cash-backed. But the chancellor's decision After five years, it will guaran-tee an exit price of £1.15 for to outlaw any loans connected to BES shares, with effect from every £1 invested now. Investhe midnight before, caught tors in the original Oriel comseveral sponsors unawares. pany are being invited to vote for the company to be wound One, BZW, is still unsure of whether it allocated in time for up, and their cheques have not

been cashed. Yorkshire Flexible, sponsored by Capital for Companies, had raised and allotted 19m before the Budget deadline. Another £3m was received on Tuesday, but the cheques The Oriei scheme was were not cashed and investors relaunched yesterday without bave the option to withdraw.

UK pied-à-terre, need hesitate

no longer. Similarly, foreign

businessmen who are regularly in the UK and would like to

acquire accommodation.

should be able to do so without

Under current law both

would risk liability to tax on

British expatriates, staying in their UK homes between

overseas contracts, have faced even greater problems. Most

will have been UK domicili-

aries and the acquisition of UK

resident status carried with it the danger of tax on worldwide

Expatriates who perform "duties of substance" in the

UK while maintaining accom-

modation there, have faced the same sort of problem. While

most will have succeeded in

excluding their salaries from

liability by means of the for-

eign earnings deduction, they

typically became chargeable to

tax on worldwide investment

gain from the impending

change. Their overseas income

and gains will remain outside

the charge to UK tax, provided

they keep their visits within

the six months per annum/

But there are snags. Wives

who had previously been regu-

lar UK residents will no longer

be able to enjoy an annual Pep, while others may find their

right to personal pension plans

All this assumes the legisla-

tion will pass through Parlia-

ment. However, that is not a

■ Donald Elkin is a director of Wilfred T. Fry of Worthing.

foregone conclusion.

three months average rules.

All of the above people will

income and gains.

income and gains.

overseas income and gains.

fear of tax consequences.

They would still receive tax However, the guidelines for in the case of BZW, which relief, but would be unable to accept the loans which were central to the package.

Anyone buying BES shares from Budget day onwards is barred from using them as security for any kind of loan. You will not even be able to take out a bank loan with BES shares as security, if those shares were bought on budget

day or after. If you invested in the BES and shares were allotted to you before the chancellor's deadline, you can borrow against them without losing tax relief.

HE OFFICE of Fair

deciding when shares have raised £25m to finance Barbeen allotted are controversial. clays repossessions via the According to the Inland Revenue, it will not be necessary to receive share certificates by the relevant date. Normally, tax inspectors will decide that shares have been allotted when a shareholder's name has been entered in the register of members, and this can normally be

puters. However, this decision is at the discretion of individual tax inspectors, which could lead to confusion - as has happened

last month. While this mess remains to be tidied up, the rest of the BES industry has returned to schemes which require investors to hold on their shares for five years. These are unaffected by the budget. Schemes now fall into two

Gracechurch BES companies

done very quickly using combroad types - those which seek to assure an exit after five years by contracting to pay investors a fixed price, and those which offer no attempt at

a guarantee but aim to maximise capital growth.

According to the Allenbridge Group, 14 contracted exit schemes were on the market by the end of the week. The strength of the guarantor is vital when assessing these schemes. "Cash-backed" offers, where a separate sum of money is placed on deposit so that it can reach the contracted exit price after five years, may also be attractive. Allenbridge lists a further 24 assured tenancy companies without any guarantee.

As this week's problems have demonstrated, BES investment is not for the uninitiated. Main BES advisers are Allenbridge Group (071 409 1111) and BESt Investment (071

John Authers

#### Expatriates /Donald Elkin

FTER THE party

comes the hangover.

The Business

Expansion Scheme

binged on non-recourse loans

in the weeks leading up to the Budget, as they allowed inves-

ments after only six months.

Oriel Residences, sponsored

by Downing Corporate Finance, and Residences At

Bristol, sponsored by Hodgson Martin, had failed to meet the

deadline and intends to repay

the deadline

investors' money.

# Why not buy a pied-à-terre?

HE CHANCELLOR deterred from maintaining a proposes to abolish the "available accomtreats individuals in the UK, for a temporary purpose only, as resident for tax purposes for any tax year in which they visit the UK - no matter how short the visit - and where they have accommodation available for their use.

The rule's abolition will apply to both income and capital gains tax from April 6. In spite of the change, resi-

dent status will be incurred in any of the following ways:

Coming to the UK with the intention of remaining permanently or for over three years. ■ Visiting for more than 182 days in any tax year.

■ Visiting for more than 90 days per year by reference to an average of four consecutive tax years. It may be some time before

all the ramifications of the current changes become clear. Ownership of property will continue to be relevant to resident status, although not to the previous extent. For example, if you claim to be departing the UK for perma-

nent residence overseas, UK home or not will determine respectively: whether UK nonresidence is admitted immediately: or whether you will be required to wait three years for a retrospective ruling.

Similarly, owning or acquiring a property when you arrive in the UK may be taken as indicating your intention to reside in the country for an extended period.

Some results of the change are clearer. Britons who have emigrated to the sun following retirement and who have been

Trading put its oar into the murky waters of life insur-ance this week with two reports containing proposed reforms in disclosure rules. The chancellor must now decide whether to accept them. One report, which could be implemented quickly, suggests amending four rules proposed

ments Board (SIB).

M Independent advisers' com-

by the Securities and Invest-

The OFT want IFAs to disclos their commission, in cash terms, before a sale.

## Insurers: OFT acts

 Own charges in illustrations At present, any projection in marketing literature assumes that a company has a set level of costs prescribed by the Life Assurance and Unit Trust Regulatory Organisation, even if these actually are much higher. Under the OFT's suggested rules, you would be able to see just how much more expensive they were. Surrender values late in

At present, projected surrender values for the first five years

Dividend (p)

prices for selling through difmust be shown and, under SIB's proposals, these would have to be revealed in the context of the amount of premiums paid. Because the costs of tial charges. administration and sales are deducted at the beginning of the policy, investors often make a loss at this stage. But surrender values later in the

wants to force companies to Differential pricing for tied

term are also much worse than

maturity values, and the OFT

ferent tied agents, even though the costs vary from agent to agent. The OFT hopes that prices would fall if companies were allowed to make differen-

Life companies are not now

allowed to charge different

In a second report, the OFT calls for each life company to announce how many of its policles are surrendered. It would also require life offices to send annual statements to policy. holders, like those given to unit trust investors.

John Authers

#### TAKE-OVER BIDS AND MERGERS

Complety bid for	pid per	Market price**	before bid	of bid	Bidder
	Priças în per				
Abardeen Pet.	1412	50	18		Pittengrieti
Services:	58	86	39	9,64	Aberdeen Pet.
Notice district	24"	54	41/2	3.31	Purifeus
Cillions Foods	573"	2110	523	12.81	Unigate
Dec A.	251*	258	219	35,99	Unigate
Drayton Asia	115	114	113	110.55	IJFM Gragon
East Worcester	9432	475	475		Severn Treat
East WorcesterN/V	TEO		325	2.40	Severa Treat
Hawthorn Legile	112	325 14	212	2.85	Vedelore
Hoskyae	489*	50	454	435,00	Cap Gemiolflogeti
Hunter Sephir 1	42°	63	381		Albert Fisher
Platon Int'l	26	32 .	20	2.77	Wills
Whereay	81 <sup>5</sup>	9	712		McLand Russel

#### RESULTS DUE

Sector	N. QAS VIRIGIBA	int.	Final	int.
FINAL DIVIDENDS				
AMECC&C	Wednesday	4.0	6.25	2.0
APV Eng	Thursday	20	3.4	20
Argos Stra Artec (BSP)	Monday . Monday	21	4.3	22
BMB Resources Best	Thursday	1.6	3.3	1,8
BEG International	Viedrenday	0.7 3.0	2.5 7.9	0.7 3.0
Benetins Criscis	Tuesday	0.7	2.15	0.7
Beredin Hokings	Thursday Wednesday	2.0	0.65 2.8	1,0
Warhalm Govern Miles	Medinesday	7.0	8.8	6.3
Blocker of antique management of FdMa	Tuesday	7.5	14.25	7.5
Bowster	Tuesday	2.5	12.5	2.7
BreedenBOME	Friday	1.78 2.5	2.65	1.75 1.25
BridonEng Britannic Aggurance	Monday	B.2	1.5 20.3	10.8
CIA Group	Monday Tuesday	1.8 1.15	2.2 2.6	1.8 1.32
Capital Industries	Monday	-	20	1.6
Canning (W) GroupCham	Thursday	2.94	4.35	294
Clinton Cards	Tuesday Tuesday	1.5 0.6	2.25 0.75	1.5
Dewsongroup Tran	Thursday	-	1.5	g.75
Derwent ValleyProp Dunkeld GroupTex	Tuesday Thuraday	2.9	5.7	2.9
ERA Group	Monday	-	-	-
Edinburgh Off & Gas	Tuesday Tuesday	- :	:	-
Ferram Holdings	Tuesday	1.1	1.4	1,1
Gerton Engineering Met Geest FdRe	Friday Wednesday	1.75 3.6	5.25 4.3	1.D 3.7
Gibbs & Dandy BdMa	Wednesday	-	-	9.7
HTV Group	Monday Friday	1.5	1.25 2.25	- :
Headine Sook Publ	Thursday	0.5	2.5	1.5
Headine Sook Publ management Med Headys and Medical Me	Wednesday Friday	1.0 5.5	2.0 9.35	1.0 6.5
Hibernian Group inCo	Monday	-	-	-
Iceland Frozen FoodsFdR4 Invergorden Distilbert	Tuesday	2.65 2.6	5.86	3.1 2.8
Johnston Press Med	Wednesday	2.0	3.5	2.25
Cinglisher	Wednesday Monday	4.0	9.0	4,2
Kyroch Group	Thursday	3.0	6.0	3.0
Lambert Howarth Group	Wednesday Wednesday	4.0	8.25 8.2	4.25
Lex Service attitudes attitudes Mot More O'Ferral	Wednesday	4.0	6.0	23 4.0
More O'Ferrall Med Morrison (Wm.) Supernitis FdRe	Tuesday Thuraday	3.2 0.13	10.0 1,6	3.2 0.16
National Express, Group Tran	Friday		-	•
P-E International Elec P & O Tres	Monday Tuesday	2.0 13.5	4.2 17.0	2.0 13.5
Padaug Senang Holdings Oth	Thursday		17.00	14.0
Pendragon	Montaly Thursday	2.0	4.0 1.5	2.2 0.5
PlasmedEng	Thursday	1.0	1.5	1.5
Production PollectedMisc	Friday Tuesday	2.25 3.8	5.1 7.2	2.25 4.1
Dealth & Colons Like	Thursday	5.55	W.23	5.95
Redsond	Thursday Tuesday	8.25 1.75	16.76 3.15	8.25 1.75
Rustland TrustOrFn	Monday	0.27	0.53	0.27
Secure Trust Group	Tuesday Monday	3.5 1.5	8.5 2.5	1.5
Shelleld insulations DidMa	Wednesday	1.0	3.0	1.8
Spear (JVI)	Wednesday Tuesday	20	7.15 8.0	2.6
Sphere Investment Trust InTr	Thursday	-	-	*
Spring Ram Corp	Wednesday	0.066 4.25	0.202 9.0	0.103 4.25
Suler Oth	Monday	3.2	5.6	3.2
Trinity International	Tuesday Tuesday	2.8 1.7	5.8 3.3	27 1.9
United HewspapersMed	Thursday	7.5	13.5	7.5 7.5
Welr Group	Wadrandley Monday	3.1 2.5	7.4 6.5	3.5 2.5
Wolgtenholme Rink Chem	Thursday	63	10.0	2.5 6.5
Woodchetter Investments Offin	Thursday	•	-	-
HYTERIAL DIVIDENDS				

CHELSEA FENANCIAL SERVICES LAUNCHES THE PEP DISCOUNT PEP DEALS AVAILABLE AL LAUNCH DISCOUNTS INCI PERPETUAL - 4% NEWTON INCOME - 39

#### Week Ahead

Wellcome. the pharmaceuticals group, reports half-year results on Thursday with analysts lorecasting pretax profits of between £295m and £325m against £244m a year earlier on sales of about

Retrovir. the HIV-treatment is expected to generate between £120m and £140m, while estimates for sales of Zovirax, the herpes and chickenpox medicine, range from £345m to £385m.

Bowater, the packaging and industrial films group, announces its 1992 results on Tuesday. It released estimated results, showing an unaudited pre-tax profit of £147m, a 48.5 per cent increase on 1991, last month when it announced the \$434m acquisition of Specialty Coatings international, the US coatings company.

from Invergordon Distillers, the independent Scotch whisky producer, are likely to reflect the increased pressure on margins in the bulk whisky mar-ket. After five years of strong growth, pre-tax profits are expected to be virtually flat at 232.4m against £32.2m in 1991.

COMPANY

HYPO F & C - 3%

Bowster	Tuesday	2.5	12.5	2.7
Bornster P88 Breeden Belder Belder Belder Brider Br	Friday	1.78	2.85	1.75
BridenErg	Tuesday	2.5	175	1.25
Britannić Algerence	Monday	8.2 1.8	20.3 2.2	10.8
Cla Court	Monday Tuesday	1.15	2.8	1.8 1,32
Careful Industries DOLD	Monday	1. 10	20	1.6
Catolog (III) Group	Thursday	2.94	4.35	2.94
Clinton Carris	Tuesday	1.5	2.25	1.5
Civde Petrolesso	Tuesday	0.5	0.76	-
Devreongroup Tran	Thursday	-	1.5	g.75
Derwest ValleyProp	Tuesday	2.9	5.7	2.9
Duniteld GroupTex	Thursday	-	-	-
ERA Group	Monday	-	-	-
Books 42	Tuesday	-	•	-
Towns Holdings Eng	Tuesday Tuesday	1.1	1.4	1,1
Edinburgh OH & Gas	Friday	1.75	5.25	1.0
Goest FdRe	Wednesday	3.6	4.3	3.7
Gibbs & Dandy BdMa	Wednesday	-	-	-
Goal Petroleum	Monday	-	1.25	-
HTV GroupMed	Friday	1.5	2.25	. =
Headine Sook Publ Manus Med	Thursday	0.5 1.0	2.5 2.0	1.5
Harmorth	Wednesday Priday	5.8	9.35	1.0 5.5
Whamier Court Inco	Monday	2.0	9-40	B.G
iceland Frozen FoodsFdRe	Tuesday	2.65	5.86	3,1
Inverpordon Distillers	Tuesday	2.5	4.0	2.8
Johnston Press Med	Wednesday Wednesday	2.0	3.5	2.25
Cinglisher	Wednesday	4.0	9.0	4,2
Kyroch Group	Monday	3.0		. :
Lising (JOHR)	Thursday Wednesday	4.0	6.0 8.25	3.0
LEGISTER CONTROL GROUP NAVMISC	Wednesday	2.3	8.2	4.25 2.3
Las Service	Wednesday	4.0	6.0	4.0
More O'FerrallMed	Tuesday	3.2	10.0	11
Morrison (Wm.) Supermitis FdRe	Thuraday	0.13	1,8	0.16
Johnston Press Med Monglisher Str Mynoch Group Häh Laing (John) CaC Lamberl Howariti Group Misc Lasten O&G Mort More Med More O'Ferrall Med More O'Ferrall Follows Tran P-E International Tran	Friday	-:		•
P-E International Elec	Monday	2.0	4.2	20
P & O	Tuesday	13.5	17.0	13.5
Pendrason Uni	t undanay	2.0	4.0	2.2
Potent Garcer Potential Misc	Montay		1.5	0.5
PlasmedEng	Thursday	1.0	1.5 1.5	1.5
Portugation PotteriorMisc	Friday	2.26	5.1	2.25
Prudential Corp	Tuesday	3.8	7.2	4.1
Recipi & Counst	Thureday	5.55	6.53	5.95
Referen Group	Thursday	8.25 1.75	16.76 3.15	8.25
Reflect Trust	Monday	0.27	0.53	1.75 0.27
Secure Trust Group OtFn	Tuesday	3.5	8.5	#.D
Sharpe & Fisher	Monday	1.5	2.5	1.5
Shettleld insulations Drillie	Wednesday	1.6	3.5	1.8
Stough Course Prop	Wednesday Tuesday	44	7.15	0.3
Spear (411) mattenmeter and form MISC	Thursday	20	6.0	2.5
Sorios Ram Com	Morning	0.066	0.202	0.103
Steel Bertil Jones	Wednesday	4.25	9.0	4.25
P-E insernitional Fee P-E o Tree Padaug Sensing Holdings	Monday	3.2	5.6	3.2
Trinity informational	Tuesday	2.8	5.8	27
UniChem	Tuesday	1.7	3.3	1.9
United Heyrspapers	Thursday	7.5	13.5	7.5
Welr Group	Watermanie	3.1	7.4	3.5
Wison Bowden Eng Wison Bowden CLC Wolgtenholme Rink Chem Woodchester Investments CRF5	Monday	25	6.2	2.5
Mondehetter Investments Office	Thursday Thursday	6.3	10.0	6.5
	· · · · · · · · · · · · · · · · · · ·	-	•	•
NTERIM DIVIDENDS				
Barrati Developmenta ""	Wednesday	-:	20	•
Sarry Webpiller Ind	Wednesday	2.4	42	•
Community Hospitals	Thursday	2.4	4.1	-
running replaces they management. IT'GI'	Wednesday Tuesday	-	-	-
From tendency Hall Programme Estates Prop Halateed (Jennes) Chem Maintenance Brooks Maintenance Light	Manday	9.	11.6	-
laistead (James)	Monday	3.4 4.5	7.5	-
Langanese BrooksMAMF	Wednosday		1.0	-
C&CC&C	Thursday	2.3	2.65	
leson Imes	Manday		_	

Woodchester Investments Offi	Thursday	•••		
NYERIE DIVIDENDS				
Barrati Developments ,,,	Wednesday		20	
Barry Webseller IndEng	Wednesday	2.4	14.2	
Community Hospitals	Thursday	2.4	4.1	
Cording Kinderstey	Wednesday	-	-	
Ex-LandaH&L	Tuesday			
Progmore Estates Prop	Manday	3.4	11.6	
lalsteed (James)	Mornag	4.5	7.5	
Manganese BrooksM&MF	Wednosday	-	1.0	
deundern (John)	Thursday	2.3	2.65	
leaco livis	Monday	-		
olypips6dMa	Tuesday	0.63	1.34	
Tessec Hidge	Tuesday	0.75	1.65	
Nichardo GroupMisc	Wednesday	1,9	3.5	
ished & VineMed	Tuesday	1,5	2.0	
If Fee East Inc Tet properties in Tr	Friday	1,1	1.2	
ay Homes	Monday	1,2	4.65	
horpe (FW) Paramanus Elec	Thursday	0.8	1,7	
rattord Park Estates Prop	Thursday	0.85	1.725	
DO HidgsMind	Friday	1.94	4.76	
fellcomeHalf	Thursday	4.0	8,0	
Wetherspeen (JD) B&D	Wednesday	-	-	
Volseley Schie	Tuesday		9.45	
Dividends are shown net pence per s	hare and are a	djusted for a	ny interven	ពទ្ធ ៖

laports and accounts are not normally available until about 6 weeks after the board neeting to approve preliminary results.

#### PRELIMINARY RESULTS

_			Yea		profit (2000)	pe	L Spole	966	
	Company	Sector					(p)		_
	Abbott Meed Victors	Med	Osc	4,72			1		
	Alliance Trest	inTr		17.79					
	Anicisgesia Arjo Wiggins Appletos	Mine PPSP	Dec	23,48 161,00					
	Automated Security	BAST	Hov	45,10					
	Avonskie	CAC	Dec	4.58					
	BPP	Be8r	Dec	7,08					
	Buyess (Charles)	Offn	Dec	5,500	4,470	28	(3.81)	1,43	(1.3
	Bedford (Wm)	8trs	Dec	272			(-)	•	
	Bowthorpe	Side		42,70				8.36	
	Scitish Mohair	Tex	Dec	2,100				8.5	
ī	Barford Holdings	Prop	Dec					1.15	
	Catiles Holdings	OtFn Tex	Dec	12.400			(6.13)	4.2 1.4	(1.1) (27)
•	Celedion Indust. Chiefain Group	Tiel Add	Dec	615			(+) (8.27)	5.1	(4.3
	Charles & Co	Sire	Disc	1.900			(11.8)	12.5	(12.6
	Clarestool Garments	Tex	Dec	8,470			(13.6)	7.26	(6.0
	Costs Viyolia	Tex	Dec	109,100			(10.0)	7.26	(7.0
•	Co-op Bunk	Bark	Jan	9,800	(6,900)	0.1	(+)	-	- (-
•	Creata/Care	H&H	No.	1,490	(18,200)	-	(-)	0.5	(0.7
	Guestice Property	CEG		740	(365 L)	10,3	· (+)	-	(-
	Daniele (S.)	FdMa	Dec	64 L			(2.0)	0.25	(0.23)
	Davis Bervios	BeSr	Dec	17,500	,	15,0	(12.96)	7.96	(7.98
	Delte Edmond Holdings	Bec	Dec	55,040		25.0	(27.0)	14.0	(14.0
	English China Clave	C&C Otin	Dec Dec	1,150 L 86,200		91 17	(-) (31.26)	8.5 20.0	(1.86
	English & Scotline.Tr	InTr	360	3.210		1.36	(1.46)	1.75	(1.78
	Sure (tables	Mot	Dec	1,710		10.9	4	11.25	4
	Expernet International	Otin	Dec	4,400		5.06	12.060		(10.38
	Fisher (James)	Tren	Dec	1,490		2.86	(6.84)	1.0	(6.6
	Forward Technology	Disc	Dec	186			(-)		- (-
	Greenby	Ðe¢	Dec	7,000		1,3	(8.7)	10.9	(10.9
	Culminas.	58D	Des	795,000		28.1	(33.0)	11.85(	10.8)
	HS9C	Benk	Dec	1,710,000			(3B.08)		(12.71
	Hell Engineering Herwood Williams	Eng	Dec	3,790		3.05	(11.3)	8.64	(8.64
	Holders Technology	BdMa Misc	Dec	5,500	(19,200)	1.7	(17.4)	12.6	(12.5
	THE PROPERTY OF	Eng	Dec	394 68,000	4	9,07	(8.58)	6.0	(6.0
	IBA International		Dác	3,040	(73,200) (2,120)	13.6 6.45	(15.0)	10.0	(10.0
	AB Group	inBr	Dec	18,200	(20, 100)	7.5	(4,31) (5.0)	10.1	(1.365 (13.6)
	Johnson Group Clare	BeSt	Dec	15,600	(16,000)	49.1	(48.7)	25.7	(25.7)
	Karik-Fil	Mot	Feb	17,100	(32,100)	7.06	(13.27)	3.35	(3.35
	Leporte	Cham	Jan	85,600	(96,400)	39.2	(40.0)	19.5	(18.9)
	Law Debenkyre	inTr	Dec	514.0‡	(428.3‡)	20.07	(18.92)	18.25	(17.5
	Lioget & decusal Lionheart	MU	Dec	118,100	(38,800)	18.5	(8.96)	19.1	(18.8
	Martey	Misc BdMs	Dec	870 L	(2,300)		(1.06)	0.5	(0.3)
	Martin Currie Pacific	inir	Dec Feb	8,100 185	(25,000)	0.7	(6.0)	4.2	(6.35
	McDoonell Douglas Ini	n/6	Dec	19,400-	(204) (15,800)	0.94	(1.10)	0.4	(D, q
	Metalrax	Eng.	Dec	7,310	(7,210)	6,81	(-) (6.83)	4.0	(-)
	Michols (AR) Vinto	PdMe.	Gen.	8,360	(7,700)	35.4	(32.6)	13.6	(12.3)
	Peek	Sec	Dec	7,130	(6,060)	4.2	(3.6)	3.4	(3,4)
	Plantibrook	Misc	Dec	8,050	(6,650)	6.78	(5.51)	30	(3.0)
	Portals Premier Cons. Oil.	PP&P 0&0	Dec	25,500	(25,200)	26,74	(28.04)	14.5	(13.5)
	Quicks Group	Mol	Dec	18,8005	(9,640)	2.9	(1.72)		i (i
	Reneemes	Eng.	Dec	2,060 900	(952 L)	7.8	(-)	4.5	
	Rea Brothers	Clay to	Date	900 N/S	(4,80 <i>0</i> ) (261)	0.82	(+)	-	- 1
	Record Hidge	Eng	Oec	1.250	(3,350)	2.2	(-)	0.5	(0.0)
	Reed International	Med	Dec	400	(184,400)#	17.2	<del>(6.9)</del> (15.7)	3.6 19.75	(3.6) (16.0)
	Rentotril		Dec	122,400		8.02	(8.23)	231 (	
	Rolonk Busha Gasum	Eng	Dec	10,000	(9,500)		(20.66)	4.7	(3.8)
	Rugby Group Schroders	BdMa	Dec	57,800	(57,300)	13.1	(13.1)	6.45	(6.45)
	Sesfeld Resources		Dec	64,000	(52,100)	100.5	(82.2)	22.0	(18.0)
	Simon Engineering		Dec Dec	1,080	(256)	1.7	(0.0)		- (4
	Somebys		Dect	5,320 6,490	(18,300)	2.6	(12.5)	5.0	(18.7)
	Spander	Misc	Dec	4,460	(21,500) (4,200)	25.0 22.5	(32.0)		_ (·)
	Takare	H&H	Dec	11,840	(7,590)	12.1	(20.4)	6.5	(6.0)
	Telemetrix		Dec	9,800	(4,100)	5.0	(10.1) (1.7)	1,8	(1.5)
	Trade Indepnity		Dec	4,900 ∟	(46,600 L)	-	(-)	~0	(0.6)
	Try Group United Blacuite		Dec	1,380	(961)	3.4	(7.4)	1.0	(-) (6.0)
	United Uniform Serva.		Dec	162,300	(197,200)	22.4	(28.1)		(15.3)
	Victoria	****	Disc Dog	3,860	(3,400)	10.9	(10.1)	3.0	(3.0)
	Water		Dec	13,550	(14,320)	50.3	(21.25)		(7,35)
	Wassell		Dec	10,200 (7,600	(9,180)	21.7	(20.5)	7.0	(6.6)
	Watmoughs	Married World	Disc	12,210	(10,300)	10.0	(8.7)	2.5	(50)
	Willishire Brewery	B&O	NOV	979 L	(8,100) (1,390)	59'0	(20.6)	11,5	(10.5)
	Wintpey (George) WSP Holdings		Dec	112,400 L	(16,100 )		(-) (-)	5.25	(-) Mn 61
	Chambia	Misc	Dec	613	[1.080]	3.8	(7.2)	20	(10.5) (2.9)
					•	-			120)

#### INTERIM STATEMENTS

Company Allwoods	Sector	TO TO	Pre-tax (29	profit DO)	divide	ada"
Bolton Group British Boltd.å Eng. Cats Dunion Group European Leisure Groen (Emest) & Prt Heathray MAI Melville Group Poterson Zochonis Ramas Scholes Group Walter (Thomas) Walter (Thomas)	Misc Prop C&C C&C C&C H&L C&C OUT OUT CC&C HAIH B&M/3 Elec Bellaga H&L	Jan Oct Dac Dac Dec Hor Dec	15,500 21 1,410 2,850 852 L 54 33,900 683 L 12,900 1,760 L 1,450 446 71 L	(13,900) (51) (-) (1,570) (252 L) (45,820 L) (46,820 L) (30,200) (10,900 L) (11,800) (11,800) (14,20) (14,20) (30,40)	1.75 2.5 0.75 2.75 2.0 2.35 1.6 0.16	(1.75) (1.15) (1.15) (1.17) (1.4) (2.25) (1.4) (2.25) (1.4) (1.25) (1.4) (1.25) (1.4) (1.25) (1.4) (1.25)

jures in parentheses are for the corresponding period.)

vidends are shown net pence per share, except where otherwise indicated L

Res in dollars & cents. ‡ net asset value per share. § = Figures for nine many periods profits. § = 12 month figures compared with previous nine mon

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS ocleted Nursing Services is to raise £1.5m via a placing of 800,000 shares at 195¢.

#### JAMES CAPEL - 3% NO INITIAL CHARGE ON SEVERAL LEADING PEPS 071-352 6412 1/8 CHELSEA GARDEN MARKET CHEISEA HAMBOUR, LONDON SWIIG GIL

# THE BUDGET AND YOU

Company Cars

# The winners and the losers

Kevin Paterson considers the new tax regime's impact

recently, most company L car drivers, whether work users or perk users, received a clearly tax-efficient benefit if the car was available for

However, over the last six

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estate but aim to many The state of the Alcohology of

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RESULTS

years the benefit has been eroded as company car tax charges have increased by more than 300 per cent com-pared with inflation of 40 per cent. In addition, chancellor Norman Lamont has announced a new tax regime based on the maker's recommended retail price - the list price - which will hit many company car drivers hard. Some will suffer further tax increases of more than 50 per cent from April 6 1994. although many will benefit to a lesser extent.

The move to list prices is also expected to have a big impact on car prices. The practice of heavy discounting to large flect users and fleet companies should lessen and list prices should fall. This will benefit the private purchaser, but will cause a rise in company car costs.

The new regime, expected to raise an extra £100m per year compared with 1992/93, is based on a simple fixed percentage -35 per cent - of the list price of the car when it was first registered (plus extras).

Business users will receive discounts of two-thirds and one-third for heavy use (18,000 miles or more) and normal use (more than 2,500 miles) respectively. Older cars, four years old or more, will receive an additional discount of

Thus, if you were a company car driver of the soon-to-be-launched Ford Mondeo 1.8 GLX 5dr - voted 1993 Car of the Year by What Car? magazine with a list price expected to be £14,600. doing 1,000 business miles, your taxable benefit in 1994 would be £5,110 (£14,600 x 35 per cent). For a 25 per cent taxpayer, this would cost £106 per month. Under the prevailing system, the tax charge would be £83 per month - an

increase of 14 per cent. if the driver covered 10,000 would be reduced by one-third to £71 and £62 respectively.

Table 1 shows how to calculate whether you will gain under the new rules. First, identify which of the five brackets your car falls into under the old system, based on its cost when new and its cyl-luder capacity. Then compare your car's actual list price to the breakeven list price shown in the first column. If your car's list price is greater than the breakeven figure, you are a loser; if it is less, you are a winner. For example, all drivers of 2-litre cars costing less than £19,250 will suffer if the list price of their car is greater than £12.814.

Table 2 gives examples of typical winners and losers. In general, the losers are those drivers who chose cars at the top of the old bands.

Deciding whether you are a winner or loser does not however necessarily resolve the question of whether your com-

S YOUR company car pany car is still worthwhile worthwhile? Until All the new regime has done is All the new regime has done is to reallocate the tax charges on a different, usually fairer.

> However, because of the retention of the 2,500 and 18,000 business mileage bands, the benefit continues to be governed by business use, rather than private use. There is little to support these arbitrary busi-

ness use figures.
Also, the 35 per cent tax factor applied to list price is too crude a method of establishing a car's true annual cost. The true cost will be made up principally of depreciation, finance costs, maintenance and running costs and insurance (except fuel) together with the effect of taxes - income tax corporation tox, VAT and national insurance.

It appears that the new system has been pitched at too high a level and, in general, the new regime will over-tax company car drivers, both business users and perk driv ers. A switch to cash will therefore be encouraged under the new rules.

Surprisingly perhaps, those drivers with high business mileage (30,000 plus) may suffer most under the new regime as their business use discount will be limited to two-thirds. However, for work car drivers. tax efficiency is not usually a big consideration, other commercial factors weighing far more heavily.

For perks car drivers (less than 2,500 miles), the tax factors carry their due weight and we can expect many more situations where it will be beneficial to switch to cash. However, such drivers should also consider non-tax factors.

A car is probably the second largest purchase an employee would make, and the fact that all costs are usually borne by the employer, come what may, is a significant advantage.

Companies also usually have

access to greater discounts and cheaper funding and can also recover VAT on maintenance costs. Thus, even if a company car is not tax efficient, the relative cost savings available through sourcing a car through the company may be of a company car cost effective, in spite of its tax inefficiency. On the other hand, the employee may be willing to downgrade or buy a used car.

in many cases, the tax considerations will outweigh other factors. In other cases, the employee will wish to stick with the car in spite of its cost. He may also wish to consider employee lease purchase plans. The disadvantage of such schemes is their cost, because of increased credit risk.

The cash or car decision is not easy. One thing is certain, however, and that is that considerably more drivers will benefit from a switch to cash, and employers may be able to make significant cost savings in the process. We can also expect to see a growth in inno-vative schemes designed to pass on tax savings to both employees and employers. Kevin Paterson is a tax partner in the London office of

accountants Ernst & Young.

INVESTMENT TRUST PEPS

Banding	Breekeyes list		Americal to	
Sanding	buse (g)	2,500 miles or less	Annual taxable benefit (E) ESPI-(7,894 miles	18,900 miles -
Less than £19,250				
Engine size				
1400 cc or less	9,900	3.465	2,310	1,155
1401 to 2000 cc	12.614	4,485	2,990	1,495
Over 2000 oc	20,571	7,200	4,800	2,400
£19,251 to £29,000	26,614	9,315	6,210	3,105
More than £29,000	43.029	15,060	10,040	5.020

TABLE 2: WINNERS AND LOSERS					
	List price (\$)	reduction in tax (per cent)		List price (T)	increme in tex (per cent)
WINNERS			LOSERS		
Granadti Scorpio 24v	29,135	32	Mercedes 190E 2.0	19,245	50.
Nissan Micra 1.0 LX	7,275	26	Audi 100 2.0E Estate	19,170	50
Astra 1.7D GLS	10,635	17	Ford Granada 2.0 LX	19,155	49
Audi 100 Tdi	23,211	13	Vauxhall Carlton 2.01 CDX	18,875	47
Range Rover LSE	38,393	11	Vatvo 850 GLT 2.0	17.995	40
Land Rover Discovery TDI 5dr	18,950	8	BMW 318i	16,100	26
Lexus (S400)	39.999	7	BMW 750:	53,250	24
Rover 414 SU	12,350	4	Rover 214 SLi	11,425	15
Renault 21 GTS Sevenna	12,285		Ford Mondeo 1,8 GLX	14,600	14
BMW 525fX	25,900	3	TVA GOVIN	27.495	3
Jaguar XJ6 3.2	26,200	2	Peugot 405 GR 1.8	13.085	2
Cavaber 1.8i GLS	12,520	2	Citroen ZX Advantage 1.4	9,995	1

of London has responded enthusimeasures for the insurance market's hard-hit Names, the benefits are far from unalloyed.

The measures do nothing to help Names already hit by heavy losses. And while Names' advisers said the new reserving arrangements were more generous than they had anticipated, others were less enthusiastic, suggesting that a second measure - affecting the tax treatment of capital appreciation - will affect

many Names adversely. The most important measure is a new, more generous tax deductible reserve to meet future losses. This replaces the current special reserve fund, which allows Names to set aside up to £7,000 each year against higher rate tax. The level of the reserve has been unchanged since 1955.

According to the new arrangements for the 1992 underwriting year, a Name will be able to transfer up to 50 per cent of profits to the new reserve each year, provided the value of the funds in the reserve does not exceed 50 per cent of the Name's overall premium income limit.

Amounts withdrawn will be made to fund losses or cash calls; withdrawals that are not Insurance Market

# Gain and loss for Names

used to meet losses will attract onwards." Names would have tax. The change "should allow Names to plan their business. The current system does not really allow them to 'set aside an extra bit just in case", said John Reed, insurance tax specialist with Ernst & Young Robert Saunders, of Smith &

Williamson, the private bank, said another feature of the new arrangements - that income and gains arising on assets in the reserve will be free of income tax and capital gains tax - was especially attractive to Names. "This is generous. It makes a lot of difference to prospects at Lloyd's."

But Charles Sturge, co-editor of the Chatset guides which analyse syndicate performance at Lloyd's, said the change did nothing to help Names hit by losses between 1988 and 1991. "It is no big deal because most Names are likely to have underwriting losses carried forward from previous years, as well as the constant drip of

losses from the 1992 year

to pay profit commission to their agents on money invested into the new reserves.

Sturge is particularly critical of a second change. From 1994, the Inland Revenue will treat capital gains earned from appreciation of Names' premium trust funds (the funds into which premium income is paid) as income rather than capital. Present arrangements are beneficial to Names because capital gains are usually converted into tax losses by indexation allowances. These "tax losses" can be offset against capital gains a Name

might make outside Lloyd's. Sturge says the indexation allowance in an average year is worth about 3 per cent of a Name's premium income limit, or £30,000 for a Name underwriting £1m. "The average Name will be worse off as a result of this Budget."

Richard Lapper

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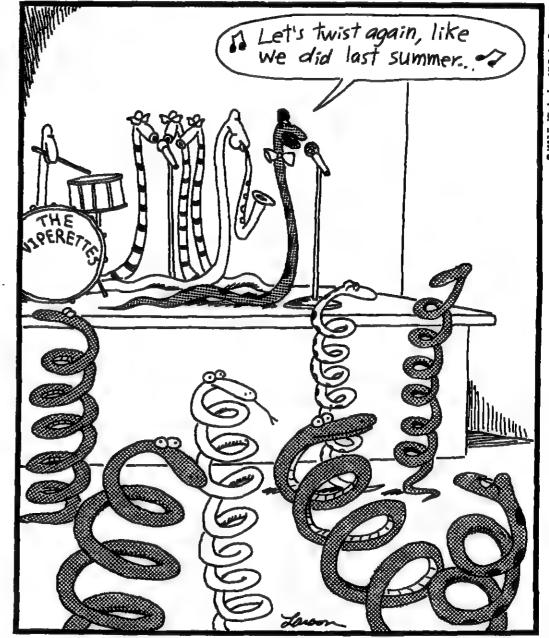
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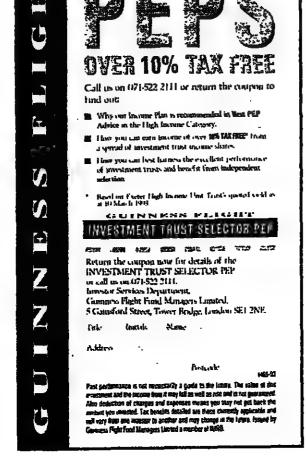
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# THE BUDGET AND YOU

Housing

# A welcome from lenders

OUSING MEA-SURES outlined by the chancellor in the Budget were broadly welcomed by lenders this week.

Halifax, the largest lender, said its optimism was tempered by caution because the chancellor was relying on his Budget proposals to bring recovery to the market and improve employment prospects. Confidence remains the key to recovery, it said.

Of immediate significance was chancellor Norman Lamont's decision to raise the threshold for stamp duty from £30,000 to £60,000. Lamont said this would affect half the properties on the market and would benefit to first-time buyers and others at the lower end.

We are very pleased and found it very encouraging," said Abbey National, the second largest lender. "For a firsttime buyer £600 represents a significant saving."

The change applies to docu-ments executed on or after

Budget day, provided they are not stamped before March 23. The Inland Revenue said that any documents exchanged on or after March 16 would not be stamped until March 23 unless accompanied by a specific request to do so earlier.

House prices in the south east are higher than for the rest of the UK but Halifax expects the measure to benefit the market even in this most depressed of areas. It said that the average price paid by a first-time buyer in the south east is £50,000 and in greater London, £60,000 against a national average of £45,000.

The chancellor also said he would be limiting mortgage interest tax relief at source (Miras), to 20 per cent instead of 25 per cent. In recognition of the tragile state of the market. he said the measure would not be implemented until April 1994. Higher rate tax relief was abolished in 1991.

Tim Melville Ross, chief executive of Nationwide, the third largest lender, welcomed the move: "We have long advo-cated a phased withdrawal of measure was helpful and Miras mortgage interest tax relief and the redirection of some of the savings involved towards first-time buyers and owner-oc-

cupiers on low incomes." The table shows the effect of the proposed Miras change. Under current mortgage rates of 7.99 per cent it represents an increase in monthly payments of a maximum of just under £10. Halifax said it did not expect the move to damage the market, partly because it was

will not matter," it said. The National Association of

Estate Agents agreed. "It is probably the right time for the government to introduce changes, particularly now that mortgage rates are at their lowest level for many years," said Michael Jones, president. "The reduction will not have a profound effect on either those with homes or those thinking of buying.'

However, If mortgage rates

Effect o	f Miras	hanges	on monti	dy mort	gage pa	yments
Load (E)		ayarent Mortgag			Magat Mortgag	
	New	April 1994	Difference:	New	April 1994	Distance
30,000	195.44	202.91	7.47	149.83	159.80	9.97
40,000	262.07	272.05	9.98	216.41	226.39	9.98
50,000	340.07	350.04	9.97	283.00	292.97	9.97
60,000	418.07	428.04	9.97	349.58	359.55	3.97
80,000	574.07	584.04	9.97	482.75	492.72	9.07
100,000	730.06	740.04	9.96	615.91	625.89	9.98
150,000	1,120,06	1,130.03	9.97	948,83	958.80	9.97
Source Habitage (	Resed on current on	origings rate of 7.5	SP per capit. "Explo	oks padrement	production of the contract of	

rise, the effect of the reduction in Miras benefit will be greater by pushing up monthly payments. John Cole, of Berry Birch & Noble, financial advisers, said the effect would be to make more people - especially those who have aiready scaled their mortgage down to £30,000, the maximum on which relief is available - wonder about the value of continuing to maintain a mortgage.

"A lot of people who have retired or have been made redundant are asking us whether they should pay off their mortgage. The proposed change to Miras will make people question further this benefit," he said.

The calculation involves balancing the return on a £30,000 investment against the value of tax relief of 20 per cent on a £30,000 loan. At the current mortgage rate of 7.99 per cent, a basic rate taxpayer would have to earn around 8.5 per cent gross on his savings, and a top rate taxpayer 10.65 per cent, in order for it to be



The higher threshold for slamp duty could help get the market moving

worthwhile to have savings instead of repaying the loan People over 65 who have life annuity home income plan schemes which allow them to draw down some of the savings

invested in their houses will be

excluded from the Miras change and will continue to attract relief at 25 per cent. Lamont also made it easier for people with negative equity when the value of their

home is less than their mortgage - to move house. Previously, if your lender allowed you to move and to re-secure the old loan on the new property, you would have lost your entitlement to Miras because it is payable only on a new loan, Since Budget Day, however, the old loan will

The Inland Revenue said, "The measure is primarily

intended to remove an obstacle faced by those with negative equity who want to move house. However, the new rules are not to be restricted to situations where there is negative equity and other borrowers may be able to take advantage of them."

Linx Printing Technologies came to the market in mid-October last year and is involved

in the manufacture and sale of

continuous ink jet printers

used in the identification and

coding of products. W Harris,

the chairman, sold 300,000

shares at 183p.

The purchase by Paul Roy at
Smith New Court, the financial

services group, follows a period

of strong outperformance. His

purchase was made at 164p and

Scheherazade Daneshkhu

#### Diary of a Private Investor

# A new Merc and fresh loopholes

money," said my wife on hearing details of Norman Lamont's Budget.

"You haven't bought a racehorse have you, or a wood-burning stove?" I asked, nervously, as it would probably be my job to remove the waste material produced by both of

"No. i sold one of my cars just in time. The new Nissan Micra I bought is much more economical and I made sure to fill both my cars with petrol before Mr Lamont started his Budget speech and increased petrol prices."

"But . . . " I started. "And with the hefty increases on tax on expensive

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company cars, this ought to be mean that the new Mercedes due to be introduced later this vear ought to be much more competitively prices if they expect reasonable sales - so I should be able to trade in my old Merc for a new one at last." "I will agree to a new Merc."

I said, "if you can kindly work out for me all the complexities and implications if the chancellor's changes to advance corporation tax (ACT) and how it might affect your dividend income (as someone who earns too little to pay income tax) and how it will affect taxpay-ers like me at higher rates." My wife fell silent and left the room. As I am still strug-

gling with ACT myself, the

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reader will have to look elsewhere in the FT (page III) to discover the personal effects of the ACT changes.

However, with some pension funds and certain other institutional investors claiming a possible 6.25 per cent cut in their cash flow as a result of the ACT changes reducing their income from dividends, perhaps they will now pay even more attention to investing for growth (and capital gains) rather than high dividend levels. Perhaps, in order to generate more cash, institutions will be somewhat more inclined to "churn" parts of their portfolios, buying and quickly seiling whenever a profit can be realised and using part of that

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profit instead of dividend payments to meet some of their cash obligations.

Hopefully, the ACT changes ought to focus more attention on those companies that have been paying dividends out of reserves (or even from part of the proceeds of rights issues) rather than conserving cash and using it to reduce debt or for expansion purposes

As a private investor I still prefer to invest in shares for growth, rather than income and make use of other types of investment for regular cash generation. The Inland Revenue issued a

consultative document which followed on from the Budget and the chancellor's comments

on trying to address the problem of surplus ACT arising on account of dividends paid by a company out of profits from overseas sources which have aiready borne foreign tax.

Perhaps a creative tax avoidance expert can devise a means whereby an overseas subsidiary of a UK company might like to make a "gift" to the shareholders in the UK company of an appropriate sum in the currency of the country concerned. The UK company could undertake to convert small sums into pounds.

I was disappointed that the chancellor did not abolish stamp duty on share transac-tions, especially in view of the long overdue demise of Taurus. However, he did say in his Budget speech that he would review the position further in the light of the conclusions of the Securities Settlement Task Force set up by the Bank of giand." I hope the task force includes strong representation from private investors.

While the chancellor announced "roll over relief" for European Community agricultural quotas for ewe and suckler cow premiums" he did not take up my suggestion to provide roll over relief to private investors who invest in shares. He did, however, announce that entrepreneurs who sell

shares in their own company can "defer the payment of capi-tal gains tax" if they invest those gains in "another qualifying unquoted trading company, or companies." I welcome this move, but I

hope that this provision can be

expanded to include investing in shares in quoted companies It is often quoted companies that need an entrepreneur to shake them up - and to focus their attention just on unquoted companies seems a pity. Although, perhaps, tax avoidance experts are aiready beavering away to produce schemes whereby unquoted trading companies can control

stakes in quoted companies. While closing many tax loopholes (such as the long overdue abolition of business expansion schemes which involved the provision of loans to BES investors) the Budget created a number of areas (especially those connected with ACT) which are likely to keep armies of accountants occupied.

The chancellor also announced various changes to national savings products with increases in the holdings limits of savings certificates, and capital and income bonds and the reintroduction of first option bonds. All these may well be worth closer study.

But with the present pathetic performance of my 210,000 worth of premium bonds I am unifkely to increase it to the proposed new maximum holding of £20,000.

Thus, while I applaud the various messures introduced by the chancellor to assist small business, I wish he had done much more to help the private investor. Maybe in his autumn Budget be might . . .

Goldstein-Jackson

#### Directors' Transactions

THE COMBINATION of a strong market and anticipation of the Budget did little to entice directors into making investments and selling remained the most noticeable feature of the week

Five of the board at Wyevale Garden Centres, including Christopher Powell, the non-executive chairman, Brian Evans, the chief executive and Stephen Murfin, the finance director sold a total of 612,000 shares at 178p. At the same time last year, Peter Williamson, the deputy chairman, sold 500,000 shares at 171p. Since then the shares have underperformed by more than 15 per

sizeable number of shares.

the shares are currently trading at 176p. Six of the board of Harry Remeden's, the fish and chip shop chain, purchased a total of 41,212 "B" shares at 100p cent relative to the market. Rach director still retains a

Colin Rogers Directus Ltd

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#### DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Соптрелу	Sector	Shares	Value	No of directors
BALES				
Barclays		10,000	40	1
Berry, Birch & Noble	InsB	24,800	24	2
Courtaulds Textiles	Text	3,000	18	1
Devenport Vernon		16,500	23	1
Domino Printing Sci	Elna	2,500	15	1
Feedback	Eine	161,600	45	1 .
Gold Greeni Nii Pd		517,526	207	3
Hambros	Vierc	13,350	42	1
Kingfisher Ni Pd Rt	Stor	102,682	97	1
Kieinwort Benson	<b>Vier</b> c	5,000	19	1
Ladbroke Group	HĄL	50,000	104	1
Linx Printing Techn	Eina	300,000	549	1
Macro 4		3,400	22	1
Malaya Group	Motr	60,000	16	1
Marks & Spencer	Stor	10,699	37	1
Neotronica Techn	Éics	10,000	18	1
Northern FoodsF	dMe	10,600	30	1
Northumbrian Water	Watr	11,006	67	1
Radius	Eins	70,150	48	1
Standard Chartered E	<u>lank</u>	74,324	522	1"
Tomkinsons	Text	5,700	17	1
TR Tech Zr Div Pref	inTr	13,080	27	1
Vaux GroupE	rew	25,780	58	4.
Wyevale Garden Cntr	Stor	612,000	1,059	6
PURCHASES				
BICC ADR	Elca	20,000	3109	1
6TR	Othi	3,000	18	í
Goodhead Group	Med	150,000	30	÷
Hambro Countrywidei	Prap	40,000	20	- 1
Primadona	InTr	20,000	34	,
Ramsden's (Harry) R.	M S I	40.010	40	

Value expressed in £000s. Companies must notify the Sack Exchange within 6 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (\*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 8-11 March 1993.

# **National Savings** First Option

# Bond returns

THE First Option Bond returned from exile this week as chancellor Norman Lamont said that National Savings is expected to make an "important contribution" to government funding. But the new rate on the bond, available from Monday, Is just 4.75 per cent net, equivalent to 6.34 per cent gross for one year, on a minimum of £1,000. The rate payable on £20,000 and above will be 5.05 per cent net. This rate is well below the

7.75 per cent net given when National Savings launched the bond last July, provoking pro-tests from building societies over what they regarded as unfair competition. It was withdrawn in November. The return on the new bond

can be bettered by other fixedrate products on the market. According to Moneyfacts, Cheshire's one-year Tempo bond is paying 5.25 per cent net on £5,000 and 5.8 per cent net on £25,000,

The rate on Portman building society's one-year fixed-interest bond is 4.9 per cent net (minimum deposit £500)while Alliance & Leicester pays 5 per cent net on its two-year fixedrate bond, with a minimum deposit of 25,000. Savers have no access to their money when tied up in these bonds - but they do with National Savings, although the penalty is that

they will get no interest. There are no signs yet of although there is concern at the rise of the limits on National Savings purchas

"We have for some time been concentrating our efforts on trying to maintain the returns available to our savers affected by failing interest rates, particularly those living off interest on savings," said Jim Birrell, chief executive of Halifax. "We shall do all we can to remain competitive, but the new range of NS changes will influence our views on future mortgage rates."

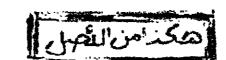
Nationwide added: "At present, we can offer competitive products. But if they [NS] changed their products, we would have to look at our savings rates and, at the extreme, it would put pressure on mortgage rates."

Some rather better news is that the limit for the 40th-issue savings certificates, and for the sixth index-linked certificates, has been doubled to £10,000. The limit for income bonds has been raised five-fold to £250,000, and from £100,000 to £250,000 for Capital bonds. The limit for premium bonds

will double to £20,000 from April 13, and the maximum amount that can be held in the investment account will rise from £25,000 to £100,000 from May 10.

> Scheherazade Daneshkhu

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# THE BUDGET AND YOU

The impact on families

# spanner in the works

be reimbursed without a tax

motoring expenses and petrol costs. National Insurance costs

rise, since the higher-rate band

has moved from £405 to £420 a

week. Even without the

relocation effect, the Suburbans are more than

Since they have children, the

Suburbans are entitled to the

of £1,720. But in 1994-05 this, like the married couple's

£1,000 worse off in 1992-93.

THE CHANCELLOR'S Budget proposals were so complex that they could have widely differe. effects on different families, depending on their investments and their employment status. So, the Weekend FT asked Michael Bishopp and Clive Mackintosh. of Price Waterhouse, to invent three hypothetical families to analyse how a cross-section of

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readers would be affected. The three are Mr and Mrs Wrench, a self-employed plumber and wife; Mr and Ms Suburban, a relatively prosperous unmarried couple with children; and Mr and Mrs Executive, a well-off couple whose children have left home.



🗷 Mr & Mrs Wrench. He earns £20,000 from his plumbing business but his wife has no income. They have a £40,000 mortgage and own two cars. in the 1993-94 tax year, he

will gain £25 in income tax because of the widening of the 20 per cent band to the first £2,500 of taxable income. But they will spend an extra £10 a year on excise duties on alcohol and tobacco, and will face a 6 per cent rise - £143 a

year - in motoring costs. The net effect is a loss of £128. Many of the chancellor's tax increases are postponed until 1994-95. From that date, the Wrenches will suffer from the restriction of the married couple's allowance to the 20 per cent band - this will cost them \$36. The 1 per cent rise in Class 4 National Insurance contributions will add another

The restriction of MIRAS to the 20 per cent band will also cost the couple £120 a year. Add an extra £72 of fuel costs, to reflect the 8 per cent VAT band of domestic fuel and power, and a further £75 in

Even though they will gain a further £25 from the continued widening of the 20 per cent band; the Wrenches will be a further £575 worse off than

they were in 1993-94. He will qualify for the option of self-assessment in 1996-97 (see page III), but is uncertain about the administrative burden this will involve.

# Mr & Ms Suburban. Each earns £30,000. He travels 5,000 business miles in his company car, which is a two-litre BMW320t with a list price of £18,500 (fuel is not provided). She has a private car.

They have a joint £60,000 after 1988, so they receive tax relief of only £30,000. But, because of his job, they are about to buy a new house in a higher-cost area and his employer is set to pay a relocation subsidy of £13,440. All this means the Budget

has hit the Suburbans very hard: in particular, they suffer from the change in tax treatment of relocation costs. The chancellor made two adjustments in this area. Previously, the employer could give a tax-iree allowance for moving to a higher-cost area, plus covering the actual costs of the move. Now, the



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allowance, will be limited to relief at 20 per cent; a cost to the couple of £344.
What with all the other changes such as MIRAS, and the 1 per cent NI increase, the Suburbans will be £1,984 worse off in 1994-95 compared with the present tax year.

■ Mr & Mrs Executive. He earns £100,000 a year and she gets £30,000. He has a Rover as a company car and does 2,000 business miles, with fuel costs provided. They have £1,000 of

dividend income outside a Per and a further £1,200 inside. One Budget change which affects the Executives is the loss of tax relief on BES loan-backed schemes. This saved him £5,600 in tax in

The dividend income of this couple is also affected by the chancellor's alterations to advance corporation tax. As the Price Waterhouse figures show, this higher-rate

and only the actual moving tax-paying couple sees a drop costs - of up to £8,000 - can in its Pep income because of the change. The change does

liability. The staggering cost to the Suburbans is £5,376. not improve the tax benefits of a Pep for higher-rate payers.
All the other tax changes They also suffer from higher alcohol and tobacco duties, mentioned above hit the Executives, particularly the higher levies on company cars.

His car benefit will increase

from £8,625 in 1992-93 to £9,450 by 1994-95, an effective cost of £330 at 40 per cent tax. Excluding the opportunity

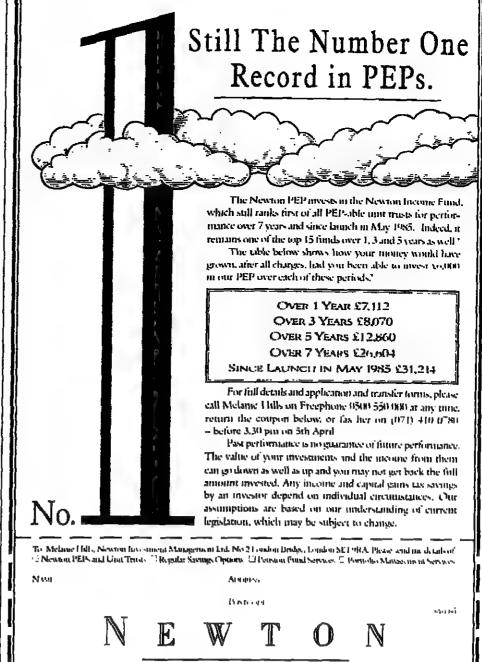
cost of the BES, the couple is £799 worse off in 1993-94, and £1,826 worse off in 1994-95, compared with this tax year.

Philip Coggan

MR & MRS WRENCH			
	1992-93	1993-94	1994-95
Total tax liability			
excluding mortgage	3,509	3.584	3,645
National insurance	874	874	1,013
Tax relief on mortgage	(599)	(599)	(479)
Household fuel	650	650	702
Alcohol and lobacco	990	1,000	1,000
Motoring expenses	2,380	2,523	2,598
Total costs	7,904	8,032	8,479
Net cost of changes	n/a	128	575
Source Price Waterhouse Figures in L. For a	ssumpions, see faxi		

MR & MS SUBURBAN			
	1992-93	1993-94	1994-95
Total tex liability			
incl mortgage and relocation	14,354	14,392	15,212
National insurance	3,396	3,524	3,902
Tax relief on mortgage	(599)	(599)	(479)
Household luel	920	920	994
Alcohol and tobacco	1,730	1,747	1.747
Motoring expenses - Ms P	3,390	3,593	3,701
Petrol costs - Mr P	940	1,000	1,040
Tax on relocation	nia	5,376	n/a
Total costs	24,133	24,577	25,117
Net cost of change	n/a	444"	1,984

	1992-93	1993-94	1994-95
Total tax liability			
excl mortgage & BES	45,272	45,624	45,972
National insurance	3,398	3,524	3,902
Tax relief on mortgage	(599)	(599)	(479)
Household fuel	920	920	994
Alcohol and tobacco	1,730	1.747	1.747
Motoring costs of Mrs W	3,300	3,593	3,701
Tax credit on PEP divis	(400)	(300)	(300)
Total costs	53,710	54,509	55,537
Net cost of changes	n/a	799"	1,826



#### **BUSINESS SCHOOLS**

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**FT SURVEYS** 

#### Capital Taxes

# No change to threshold

NE OF John Major's most inspiring visions faded in the Budget. At the Conservative conference in 1991, he told delegates that he wanted to see "cascading down the generations". Lobby journalists were given to understand that this would mean reform, or even abolition, of inheritance tax.

As it transpired, last year's budget merely increased the threshold for the value if an estate before LHT becomes payable by slightly more than the rate of inflation – from 2140,000 to 2150,000. That is where the threshold will stay this year. Inflation is low, while prices of the assets which form the bulk of most estates -- have fallen over the last year, so heirs have little to complain about. But it is not the sweeping reform for which some had hoped.

There will similarly be no indexation for the CGT threshold. You are only allowed to realize gains of £5,800, over and above inflation, before CGT becomes payable. That remains generous in spite of the equity market recovery in the last quarter of 1992, and fewer than 100,000 investors are liable to pay the tax in 1992-93.

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John Authers

#### Married allowance Higher rate band hit

ARRIED higherrate taxpayers under 65 will be £294 a year worse off because of a Budget change to the married couple's allowance. The measure takes effect from April next year.

The married couple's allowance. like most other allowances, will be frozen in the 1993 tax year at £1,720. At the moment, the allowance is worth £430 to a basic rate taxpayer and £688 to higher payers. But Norman Lamont, the chancellor, said tax relief from the married couple's allowance will be restricted to 20 per cent, instead of 25 per cent for basic rate taxpavers and 40 per cent for those in the higher rate

band from April 1994. This will limit the maximum benefit from the married couble's allowance to £344, regard ess of a taxpayer's margina rate. However, the widening of the 20 per cent band to the first £2.500 and then £3.000 of ncome from £2,000, worth £25 this year and another £25 next year, will mitigate the loss.

Assuming no other changes to personal allowances, the effect of both measures on a married basic rate taxpayer under 65 in 1994-95 will be a loss of £36. A higher rate taxpayer will lose £294. Those aged 65 and over, who

receive a higher married couple's allowance, will also see its tax benefit restricted to 20 per cent. However, the allowance will be increased by £200 so basic rate taxpayers between 65 and 74 will lose no more than £33.25 in 1994. The corresponding figure for those aged 75 is £35.36.

From April, married women will be able to receive all or half the married couple's allowance following last year's Budget measures. Those wishing to do so should request Form 18 from their tax office and return it by April 5.

The limit on the benefit from April next year means that the 1993 tax year will be the only one in which a couple will benefit from the allowance being transferred to the wife if she is a higher rate taxpayer and her husband a lower one.

> Scheherazade Daneshkhu

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FINANCE AND THE FAMILY

# THE BUDGET AND YOU

Pensions

# Alarm over freeze on earnings cap

Industry sees it as the 'thin end of the wedge'

N A THROWAWAY line during his Budget speech, chancellor Norman Lamont announced casually that the earnings cap on pensionable income would be frozen next year, a tribute to the government's efforts in subduing inflation.

No sooner were the words out of his mouth, however, than the pensions industry sounded the alarm.

"This is potentially a perniclous trend," said Tina Norris, of actuarial consultant Noble Lowndes. "The industry had originally wanted the cap to rise in line with earnings. Instead, it is rising in line with prices, which do not increase

The fact that it has been frozen for a year has significant ramifications, both for occupational and personal pensionbolders. The cap is critical because it is the cailing beyond which earnings cannot count for pensions purposes and still attract tax relief on contribu-

T WAS A generous Budget for the generous, and

giving to charity is now

This allows tax relief for one-

the Revenue's tax rebate is

Those who pay top-rate tax

Gift Aid

more tax-efficient than ever. Adjustments were made

For most people, the present 1992-93 fiscal year cap of £75,000 sounds like a sufficiently healthy salary; and the anticipated £77,400 salary. which would have come into effect in the 1993-94 tax year had the freeze not been imposed, seems healthler still

 although those earning close to the national average may well wonder why those on such bandsome pay even deserve tax incentives to help them make pension provision.
"It's the fat-cat syndrome,"

said the finance director at one of the UK's largest pension schemes, "For most of the country, it doesn't matter

With that comment in mind, it is not surprising that complaints about the earnings cap have come mostly from highearning executives and those who organise schemes on their

But Ron Amy, pension and benefits manager at Grand Metropolitan and chairmanelect of the National Associaout that a dangerous trend is underway. "It's the thin end of the wedge," he said.

When the earnings cap was set originally, the ceiling was £60,000. Through retail price inflation, it has risen steadily over the past decade. But salaries have, historically, risen 1.5 to two percentage points faster each year than prices.

As a result, what is considered a very generous salary now might not be so in 20 or 30 years when many pension scheme members are ready to retire. The cap could soon capture people on relatively modest incomes, Amy said. He added: "Labour unions

are starting to notice that a relatively young guy in his 20s now could well fall outside the cap by the time he retires."

That is not to say that wellpaid people now are denied ension provision - expressed typically as a percentage of final solary - for income earned above the cap. They are simply not entitled to tax relief



on contributions towards it. As a result, employers have set up so-called unapproved schemes. These do not have approval from the Inland Revenue and are, typically,

This means that no contributions are made into a pool: employers simply promise to meet pension costs above the cap out of current earnings. "These offer a lot less security than funded schemes," Amy

While only a small percentage of the population is likely to be able to devote 40 per cent But pension experts point of salary to pension savings. out the irony of the governthe celling could act as a determent's desire to cut tax incentives for pension provision at a rent - say, to a self-employed time when it is looking at ways individual who had neglected

to make pension provision early on in his career. Norma Cohen

greater provision for their own retirement. The cap affects per-

sonal pension-holders as well

Personal pension-holders

may earn tax relief on contri-

butions on a sliding scale up to

the cap, beginning at 17 per cent of salary for a person in

his 20s and moving to 40 per

cent for someone aged 61 and

as occupational schemes.

CGT Relief

# Revenue's threat on non-approved plans

HE PROSPECT of sig-nificant tax shelters for executives acquiring shares in unquoted companies is offered

by the Budget But companies granting share options without Inland Revenue approval tace a new fiscal threat.

There is a long-established "retirement" relief from capital gains tax for directors who sell shares in their family trading companies after the age of 55. The first £150,000 of any gain is exempt, as is half the next £450,000, although the exemp-tion is restricted if the shares have been held for under 10

Until now, the only people eligible have been full-time company directors owning at least 25 per cent of their company's shares, or owning 5 per cent where other family members control the company. The chancellor proposes to replace this by a single individual 5 per cent test, and to allow employees as well as directors to qualify. Those fortunate enough to have such a significant stake will now have the chance to supplement their. retirement package by cashing in their shares with little or no

tax to pay. Young turks with no thoughts of retirement were

not forgotten. Although Lamont said his new CGT roll-over gain within the CGT regime. ont said his new CGT roll-over relief related "specifically to entrepreneurs who have built up successful businesses," it has a wider scope. As with retirement relief, a 5 per cent interest will suffice, and nondirectors will qualify if they have been employed in a managerial or technical capacity.

The relief will be available to any employee satisfying these conditions who sells shares in an unquoted trading company and, within three years, invests the proceeds in a stake of at least 5 per cent in another unquoted trading company. Any CGT liability will be deferred until the taxpayer no longer has a qualifying hold-ing. An acrobatic employee could, therefore, aspire to a series of roll-overs culminating in an ultimate sale with the

benefit of retirement relief. This virtuoso tax-saving performance will be ruined, however, if the employee acquires his shares via a non-approved share scheme; the exercise of a non-approved option triggers an income tax liability. The new reliefs provide protection only against CGT. An executive who is promised a 6 pe cent option should urge his employer to set up a Revenueapproved scheme which will be

Those companies who may yet be tempted by the flexibility of an unregulated scheme had another warning shot fired across their bows on Tuesday. The Revenue issued a statement on the arcane subject of whether the grant of options should create a tax liability for the granting company.

Any analysis of an option grant focuses typically on the tax implications for the grantee. In strict theory, it is clear that granting the option is a CGT disposal and the company could be taxable not on the price actually paid by the employees - usually a nominal £1 - but on the true value of the option.

Until now, the Revenue has tended to turn a blind eye to this issue. Its Budget-day announcement looks like good news in that it restricts the tax charge to the amount received. The snag is that this will only apply to approved schemes. This is a strong hint that, from now on, the taxman will adopt a tougher stance towards nonapproved arrangements.

David Cohen David Cohen is a partner in the City law firm of Paisner &

## Charitable Giving

# Now it's easier to be generous

off big donations. The minimum amount which can be donated under the scheme and still qualify for tax relief has been lowered from £400 to difference between top and basic rate (15 per cent), which £250, having dropped last year comes to £50. So, it is possible to give £338 to charity for a from £800 to £400. Under the scheme, a gift of at least this size is treated as net outlay of £200. One item to note arising from this reform net of basic rate tax. Thus, for is that there is now no point in any donation of £250, the charity will receive £333,33 once

GAYE, organised by employers, involves donations made through monthly automatic deductions from your pay cheque. These deductions are made from gross pay, rather than net, which makes the

scheme very tax-efficient.

a top-rate taxpayer making a donation of £200 or more with-The maximum amount out going through the Gift Aid which can be deducted per month has been increased

from £50 to £75. That means that basic-rate taxpayers donating the maximum pay only 256.25, while top rate-payers part with only £45.

Payroll donations can be made to more than one charity, and the Charities Aid Foundation will be contacting all GAYE donors to explain how they can take advantage of the new maximum.

Unfortunately, according to the Charities Tax Reform Group, there is now more need to be generous to charity. The group said the charitable tor would be "significantly worse off," one reason being the cost of imposing VAT on fuel and power.

John Authers

MY WIFE and I were the sole owners of a small private company. We chose to liquidate it, with the approval of the Inland Revenue, from January 4 1991. We ceased to trade and began to liquidate the assets for distribution. Some of these were transferred into our names, including a freehold

property.

The inspector of taxes called in the district valuer for his opinion on the property and a figure was agreed in spring last year. Overall, there is a

capital gain liability. When we sent in our tax returns in June 1992, we made the following statement: "We are expecting to receive a capi-Will you please look into it?" (We named the company and the approximate gain for each of us). To date, we have heard nothing further. Have we done sufficient to bring this to the

inspector's notice? It looks as though you and your wife have done all that is required of you in regard to your personal CGT liabilities. But it is not clear whether the company's corporation tax liabilities have been settled, including the company's chargeable gain on the deemed sale of the property etc at mar-ket value. If the liquidator is still trying to get the Revenue to agree the company's final corporation tax position, that could explain why you have heard nothing about your per-sonal CGT bills.

#### Wrong advice on tenancy

I HAVE BEEN told that one should not re-let property under an assured shorthold acy to an existing tenant as the right to repossess at the end of the lease will be lost. Is this true?

■ This is incorrect. Section 20 (4) of the Housing Act 1988 provides that when the fixed term of an assured shorthold tenancy comes to an end, a new assured tenancy will remain an assured shorthold tenancy if it is granted to the same tenant.

#### One guarantee covers all IS THE guarantee covering 90

per cent of the first £40,000 of a married couple's joint account with a building society the total guarantee? Are other investments with the same society included in that total, such as guaranteed equity bonds, Pibs and Tessas?

tax on the interest as well. Therefore, should one limit one's total investment with How do I claim tax relief on the 2449.07 in the original each society to £40,000? The protection afforded by the Building Societies Act total purchase price? relates to all the investment of next tax return. Ask your tax office for the pamphlet on the each person in the same society, so that the limit of £40,000 accrued-income scheme: IR68. for joint investors would apply

#### Tax relief on Pibs

to the totality of their invest-

ents, whatever their nature.

I BOUGHT 10,000 Bradford and Bingley 11% Pibs on December 8. The interest dates are January 20 and July 20. The total price included purof 141 days' interest a

WIVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Green)

GUARANTEED INCOME BONDS (Het)

MATIONAL SAVINGS A/Cs & BONDS (Gross)

MAT SAVINGS CERTIFICATES (Tax Free)

City & Metropo

Chollambum & Glos BS

TESSAs (Tax Pres)

Allied Trest Bank

Caledonian Rank

Northern Rock 6S

Nockwich Guernsey BS

Bristol & West Inti Ltd

Prosperity Life FN Consolidated Life FN Financial Assurance FN

General Portfolio FN

£449.07 (ie, gross of any tax). I received my interest payment on January 20: £435.94 (net of 25 per cent tax). I

#### Offsetting a loss

OVER THE past three years I have made a substantial loss on investment bonds made with a life company, but gains on my own share portfolio. Can one be offset against the other for CGT purposes? ■ We take it that, in your first

sentence, you mean that you have surrendered single-premium life policies for less than the premium which you paid in each case. That being so, the might have to pay higher-rate answer is no (by virtue of sec-

HIGHEST RATES FOR YOUR MOMEY

Current

Inti Premier

Capital Bonds G

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = inferest paid on maturity. N = Net Rate. S = Bond. &= Rate fixed only until 1.7.53. □ = Rate guaranteed until 1.5.93. ◆ = Rate guaranteed until 1.5.93. ◆ = Rate guaranteed until 1.5.93. ◆ = Rate guaranteed Source: MONEYFACTS. The Monthly Guide to Investment and Mortgage Rates, Laundry Loke. North Watsham. Norfolk, NR28 OBD. Readers can obtain a compilmentary copy by phoning 0692 500677.

Fixed Option Bond

Childrens Bond E



#### Correction

The owner of a second home in England or Scotland will be entitled to a 50 per cent discount from the council tax. Special rules applying in Wales mean that the district council can decide whether to apply a discount of 50 per cent, or 25 per cent, or none at all. An answer published last week about this issue was incorrect.

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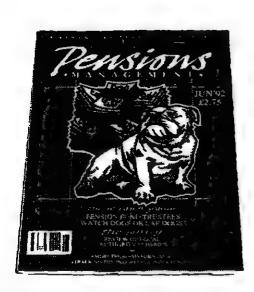
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tions 210(2) and 16(2) of the Taxation of Chargeable Gains

#### MINDING YOUR OWN BUSINESS AND PERSPECTIVES

T IS a rare chancellor who can devise a Budget which satisfies the demands of small businesses. Keeping such a diverse group of business owners happy is a

It is, therefore, no small tribute to Norman Lamont that the menu served up on Tuesday drew almost unanimous approval from small business organisations. The one-person start-up, the established growing business and the entrepreneur on the verge of selling up - all were catered for.

In their enthusiasm, they seemed willing to forget that nothing was done to introduce more generous investment allowances, reduce the impact of inheritance tax or to replace the business expansion scheme, to expire in December.

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They did get a carefully chosen mix of measures intended to simplify the tax system, reduce red tape and improve the workings of small business programmes. Some scepticism remains as to whether all these objectives will be achieved, but at least the intention is there.

Few subjects raise temperatures among the small business commupity more than VAT, and the chan-cellor responded to this. Lamont reduced the qualifying period for bad debt relief from 12 to six months. He also increased the turnover ceiling for cash accounting the threshold below which businesses do not have to pay VAT until they have received payment from customers - £50,000 to £350,000. These changes will give business a

one-off saving of £150m.
Other VAT moves will allow the business owner to sleep more easily at night. The draconian nature of the penalties which can be imposed by Customs & Excise has been a source of serious concern.

The chancellor has proposed reforming the application of the serious misdeclaration penalty so that it is used only against larger, persistent offenders. He will also allow Customs some discretion. Previously, the popalties were automatic and did not take into account the circumstances of the case.

However, the chancellor was unable to raise the VAT threshold by more than the rate of inflation. to £37,600. Last year, he persuaded the European Commission to allow an increase in excess of inflation.

Deregulation is in favour with ministers and several measures were intended to achieve this. Debate about removing the small firms' audit has continued for more than a decade, but there are signs that action finally will be taken. A discussion paper is to be produced by the department of trade and industry and it seems likely that businesses below the VAT threshold will be let off the audit hook. A desire to deregulate and sim-

The Budget and Small Businesses/Charles Batchelor

# Menu which caters for all tastes

plify also lies behind plans to allow 8m soil-employed and other tax-payers to calculate their own returns for the Inland Revenue. The aim is to reduce the amount of to-ing and fro-ing between the taxpayer and the taxman but cut out estimated assessments, appeals, postponements and revised assessments.

Under the new system, which will not take effect until the 1996-97 tax year, most tax returns will be sccepted by the Revenue - but it will have the right to check them if it has doubts. Taxpayers who are late with their returns or their payments will face extra charges.

Taxpayers will pay tax on the current year rather than on previous years, removing the cash flow advantages. The response from business has been mixed. Some wonder if the self-employed really will feel confident enough to dispense with a tax adviser and com-

The uniform business rate has imposed a heavy burden on traders, particularly retailers in the south of England, and there have been pleas for an easing of its impact. The chancellor went some way to meeting these by agreeing to hold the

No business will face an increase of more than 3.6 per cent. The loan guarantee scheme has always been regarded as a poor substitute for the more generous cheap loan packages available to small businesses in Germany but it has provided a life-line to many small firms which do not meet the banks' definition of a backable proposition.

rate of increase at the level of infla-

tion for the second year running.

The easing of the scheme's terms announced by Lamont should make it more attractive, but this will continue to depend on the willingness of the individual bank manager to

put it to use. The present premium of 2% per cent will be cut to 1% per cent for variable loans and only 0.5 per cent for fixed-rate loans. The maximum eligible loan will rise by £100,000 to £250,000, while the proportion covered by the guarantee will rise from 70 to 85 per cent.

The loan guarantee scheme tends to be used by businesses which are expanding but, for entrepreneurs at the other end of the business life cycle, the chancellor also had good news. Many feel locked into their business because of the high level of capital gains tax triggered when they sell. In response to lobbying from the venture capital industry. Lamont has agreed to allow rollover relief so long as the proceeds of salling a business are re-invested in another unquoted company.

"A clever Budget in a difficult economic climate" was the general view of small firms' lobbyists.

As they say in Europe

# Italian comic opera and Russian world-weariness

James Morgan on how others view their budget problems

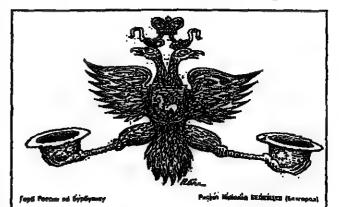
VERY YEAR in Sicily there is an event which outsiders find, to say the least, unattractive. Tuna fish are driven ashore through a complex system of nets and then bludgeoned to death. It is la mattanza, and now the word has been recycled by the Italian press to describe the present, rather attrac-tive, settling of accounts with a cor-rupt political class.

In Russia the mattanza is quite different. There a single figure, widely seen as a symbol of righ-teousness, is slowly bludgeoned to death by the remnants of a corrupt political class. Pravda represents the Remnant Party and has its own point of view, arguing "the conflict had flared up between the president and society" (my italics).

Moscow watchers spend little time on Pravda nowadays, far less than when it was boring. Today it combines anti-Yeltsinism with 19th century xenophobic pan-Slavism and Bolshevik nostalgia, and, as a result, offers stimulating and exciting insights. It recently argued that the Americans were plotting to keep Russin out of international arms markets: "They will start promising us 'tips' such as the notorious \$24bn, (the western aid package agreed last year) and on this pretext will press the foreign ministry to block impending Russian weapons sales where western corporations have key interests."

Pravda also says that the west is trying to split Russia, so it fabricates lies about "a reforming president against a conservative-communist congress." Next the west will back the imposition of a state of emergency by Boris Yeltsin.

But to return to the original theme - is it the parallels or differences between Russia and Italy that are the more striking? In both, people believe that their country is on the point of breaking up. In both there is, not surprisingly, a wide-spread conviction that the native way of doing things is far from ideal. On the other hand the Italians take their present difficulties to their hearts, they glory in the parade of public figures through the prisons and courts and revel in the revelations, as it were. No Italian would blame foreigners for what has gone wrong.



in this the new symbol of Russia's

Some Russians, on the other hand, do blame others but seem to take the crisis in their stride: the papers write as if hyper-inflation, the collapse of the state, the break-up of the nation, the impossi-bility of achieving good govern-ment, were the norm. To the Italians, 1993 is opera, grand or comic. To the Russians, it is a bore.

But both at least make headlines in the newspapers of the rest of the continent which in turn react passionately. Thus the Catholic Daily in Poland, which would normally object to Russians of the Yeltsin type, sees him as a Christ-figure:
"The west contributed to the shower of stones that poured on the Russian president's head."

The Germans sneer heavily at the Italians. But every country in Europe, not just Italy and Russia, is in trouble, yet these two interest newspapers across the continent which are otherwise more than usu-

ally insular. One of those troubled lands, Britain, suffered its annual budget this week and so there was the usual outpouring of words in the local media that no event short of civil war could occasion on the domestic news pages of other lands. The French were struck by two items, one reflected the widening psychological guif between Britain and the rest, the other the shrinking physical gulf. They pointed out that when the time comes to implement the third stage of European Monetary Union, the British budget deficit will still amount to 6 per cent of gross domestic output double the Maastricht Treaty target. This insight was not picked up in Britain because there the Treaty is taken seriously only in parliament. which is a way of saying it is not taken seriously.

Norman Lamont's plan to cut journey times from Dover and Heathrow to central London was the other issue for the French. Their reaction was reassuring the proposed high-speed rail links were seen as a means of getting to the British capital more quickly. Recent French comment has stressed the desirability of travel-ling rapidly in the opposite direc-

Less interesting, but far more important, than Lamont's budget was the conclusion of the German Solidarity Pact at the weekend - or Bonnspeak for higher taxes in the west to pay off the Ossies. This was an event of Europe-wide significance which therefore occupied little space in the British media. But what is striking about all recent budgets, proposed budgets, Solidarity Pacts and whatever is the view that higher taxation provides a solution to current problems Except in Russia and Italy, in both these countries the forces of common sense and rationality demand spending cuts. Why is it that the sonity of the

1960s is thought relevant only in those countries which have gone

James Morgan is economics correspondent of the BBC World Scrvice.

Gardening/Robin Lane Fox

# Now's the time to chop up a border

RITAIN'S amazingly warm weather has sent gardeners back to their flowerbeds, and expect them to flower: looking for damage, checking for early blooms and planning for the seasonal's replacements.

By now, we all have flowers on the primroses; the buds are open on magnolias; and there is an uneasy sense that the world is six weeks ahead of itself. Myself, I have a mass of dead dianthus and some pasty patches in other parts which hate the wet winter: what should be done now to bring

borders up to the mark? The first tip is often forgotten: since wet winters wash goodness out of the soil, you must now put it back. Late March is the time for a general garden fertiliser and, by habit, I usually choose Growmore. Half-hearted gardeners probably shirk this expense because they think the money might be wasted, but I know from experience that it is essential. Nowadays, there is a great

fashion among the uninitiated for concentrated, super-charged fertilisers, of which the most popular seems to be 6-X. These brands have their uses, but users tend to believe they are like oats to a racehorse: the more you feed, the faster the plant will travel. The opposite is true.

If you double the dose, you will do much more harm than good. Concentrated fertilisers really must be applied at the strength set out on the packet. As a general garden dressing, a balanced chemical compound is preferable at this time of the

The second tip is topical and. for once, saves money. If you have gaps, begin by dividing good plants which you own

The next fortnight is an ideal time for division and the task is extremely simple. Dig up an established clump; put it on a hard surface; decide how many bits you want, remembering how small a piece now is from most nurseries; then, slice straight through a mat of main roots with a sharp blow from a

Plants with a single main root or a wooded main stem are unsuitable candidates for delay your attack here until early July. There are plenty of alternatives which you can multiply by aiming straight.

My favourite victims are hardy geraniums, especially the admirable Johnsons Blue; the one exception is the rare eriostemon, which seems to take years to recover from this treatment. I am also pleasantly sur-

prised at the ease with which



herbaceous clematis, especially the handsome blue Wyevale form, will split into willing fragments. Pieces may look woody and miserable, but they

soon grow away like mad. As most plants now cost 12 or more apiece, it pays to strike out with a spade this weekend. Phloxes, day lilics, campanulas, hostas, agapanthus, lychnis, and even the lemon-yellow anthemis with its daisy flowers - all are plants which respond well to a short, sharp slice.

Michaelmas daisies, too, are wonderful splitters and one of the best, the pale-blue Aster frikartii, is actually improved by the experience. Always use the outer bits of the clump as they are younger and more

vigorous. These daisles can be as tough as telephone directorles to would be rippers, though. The books suggest that you use two forks driven back to back through the middle of the plant so that they can then be teased outwards, pulling it to pieces. I find this trick is rather hard to carry out and I much prefer to use two spades, driving them

into the centre like

tomahawks, one after the

The great advantage of splitting is that you pay nothing and can choose your own size of plant. Alternatively, you can buy something new from a garden centre, but you need to be vigilant at this time of the year. From March onwards. growers are potting their smaller stock into bigger containers, filled with peat. Until it has grown away, you might be deceived by the size of the pot and end up with a much smaller plant at a much bigger price, paying for peat

rather than roots. If you do have a genuine choice, it is more economical to buy a big single of anything which you can split. All week, I have been enjoying the dozen double-flowered primroses which I split from a single parent last spring, as soon as I hought it Individual plants would have been much more expensive and, by now, no

Lastly, what do you do where you have a failure in the middle to back of a border and need height quickly? The white-flowered lavatera Barnsley will certainly grow and fill the space, but it soon luxuristes too much and is too leafy for formal company. Personally, I prefer a trick which you can see in excellent evidence in the terrace borders at Powis Castle.

Buy a tripod of three tall bamboo canes, fixing them together with wire. Wrap some wire netting round this framework and plant one or two clematis on either side of this tall support. If fed properly, these will race away and flower up to a height of 5-6 ft later in the summer.

Some of the best forms, including Perle d'Azure, are too vigorous for this position but I have had excellent results from white Henryi and the lovely, dark red Mme Eduard Andre, both of which seem to be available widely for impulse buyers this month.

If the winter has caught you out, use your ingenuity and try this type of replacement. It might even be an improvement.

#### ANNOUNCEMENT

For the sale by the Industrial Reconstruction Organisation (IRO) of the shares of the company KERAFINA S.A. The IRO announces a public auction for the highest bid for the sale of 2,000,000 bourer shares of Drs. 100 each and 486,032 bearer shares of Drs. 1,000 each of the company KERAPINA S.A., registered in the Municipality of Kalikhes, Attica, in accordance with the

para , 1b of Law 2000/91. The shares offseed for sale represent 89.96% of the total deposited skare capital of the above company. KERAPINA S.A. was established in 1962 and produces vitrous percelain sunitary ware. The company's plant is at Kajamaki, Corinthi

The trems set by the I.R.O. for the public suction for the highest bid, in accordance with the present amountement, are as follows:

interested buyers are invited to receive from the offices of the IRO (234 Syngrou Avenue, Athena, 3rd Floor, J.R.O. Duantionalisation Department) the Offering Monorandum in which the relevant data of the company have been summarised. Those who may have already obtained the Memorandum prior to the publication of this Announcement are invited to receive the new,

The Memorandum is obtainable from 9900 hrs to 1500 hrs on 23.3.93, 24.3.93 and 26.3.93, interested parties who will wish to obtain the Measorandson after this time will do so at their own risk insofer as the time tenulaing for them to check the costpany data and prepare their offer is sufficient before the date on which binding offers must be submitted. The offering Memorandson will be handed to the interested parties themselves, in the case of individuals, and to a legal representative in the case of legal emitties or ons, as well as to persons no authorised by a wotarised power of attorney or an authorisation document on which the algesture has been attested to by a police authority. The LR.O. reserves the right to deay the Offering Memorandum to persons who do not fulfil the above requirements.

All the data contained in the Offering Mentorandum are indicative and sheed only at providing information. They are conditional to confirmation by interested parties while checking the company and cannot establish any liability on the part of the LR.O. as to their accuracy or completeness.

Confidentiality Agreement - Draft Agreement - Checking the Company.

On receiving the Offering Memorandum, the recipient will be obliged to sign a Confidentiality Agreement with respect to the data it contains. The LR.O. reserves the right to hand over, ske, to each recipient of the Memorandum, a Draft Agreement for the sale of the shares and not the time and procedure for negotiating its terms with each potential buyer before the submission of binding offers. Each potential buyer receiving the Offering Memorandum within the above time limits will be entitled to check the company's data. The time, which will not exceed 2 days, the dates and the remaining checking procedure will be specified by the LR.O. on the basis of the date of submission of the blading offers, the number of interested parties and the priority is receiving the Offering Memoranders. Potential buyers who will ask for and obtain the Offering Memorandom beyond the time limit and on their own responsibility, will be rested and facilitated in the time left without any discrimination towards them, resulting solely from their tespondary, while the demonstrates in the injection and any accumulation by the continuous of the continuous of the continuous and the continuous

above, in return for receipt. Offers which have not been handed in personally but sent in any other manner (by post, stc) will be considered as having been submitted in time and will be taken into account.

The offers will be unscaled on Thursday, 22,4.93 at 1300 hrs at the offices of the I.R.O. The unscaling way be strended by anyone

who has legally submitted a binding offer or by his legally authorised representatives as described above. The offers will be tissealed, checked with regard to formality (letter of guarantees, composition, etc.) will be entered and will be stached to a special report on the assealing which will be signed by those present. A copy of this report will be given to each person who has legally submitted as offer. Copies of the offers will not be released until the end of the suction for the highest bid.

Offices are kept by the LR.O. and are evaluated at its discretion. The Board of Directors of the LR.O. will make the final decision a to the acceptance (adjudication) of an offer, or its rejection, within two months of its submission, i.e. up to 22nd June 1993.

Recalls, modifications, improvements are of offers up to the final decision of the LR.O. to adjudicate or the reject, and counteroffers are not acceptable and will not be countered.

CONTENT OF THE OFFER

Offers must be submitted within a scaled envelope entitled "BINDING OFFER FOR THE PURCHASE OF THE SHARES OF RERAPINA S.A.". They must be written and signed and must not have crasters deletions or insertions will not be considered.

Offices submitted in any other manner (e.g. by telegram, teles, fust, etc.) unsigned, or bearing trasares, deletions or insertions will not be considered. The offers must refer to the total of the shares for sale (2,000,000 of 100 drs. each and 486,082 of 1,000 drs. each) and if this is not specifically mentioned or wrongly indicated it will be taken as referring to the total. They will contain a price expressed in druchmas. They will specify the manner of payment and, if payment is to be made of the whole amount or in instalments, will specify the exact dates of payment, without interest or with interest (and in this case at what rate), of each instalment and the guarantee provided for payment of these instalments. It should be noted in this respect that in evaluating such offers, their conversion to current value will be calculated at an annual interest rate of 22% or six-monthly rate of 11% or threemonthly rate of 5.5%. Any terms contained in the offices shall be absolutely clear and specific on pain of giving right to the LR.O. at its discretion, to go as far as rejecting the offers.

The offer must include data on the identity and activity of the bidder, while a description of a business plan and the bindingness thereof, will be duly appreciated. The duration of the offers must be at least two months (i.e. up to 22.6.93).

LETTER OF GUARANTEE

The offer must be accompanied by a letter of guarantee from a bank legally operating in Greece for Drs. 100,000,000. The LR.O., on delivery of the Offering Memorandum will provide a draft of this letter of guarantee which must be adhered to. Offers inaccompanied by a letter of guarantee, or accompanied by a letter of guarantee which, in the I.R.O.'s opinion is unsatisfactory, will

D. OTHER TERMS. 1. The present in sot a proposal for drawing up an agreement but an invitation to submit an offer. The LR.O. tetains the right to cancel or postpone the sociou at its discretion, to supplement or clarify or atodify the terms of the present announcement and in general act within the framework of article 199 of the Civil Code and Law 2000/91, bound only by the

decisions Interntinisterial Committee for Denationalisation. . All the expenses concerning or related to the transfer of the shares and the perticipation in general and execution of the present procedure shall be borne by the buyer and each of the participants accordingly. The participation of each of the potential buyers in the present auction presupposes the full and unequivocal acceptance of the terms

Any previous relative amouncement, invitation or proclamation, etc is bereby revoked and the only valid terms are those contain in the present announcement.

For any further information or clarification, interested parties can apply to the I.R.O., Denationalisation Department,

Athens, 20th March 1993

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# Designer gear by mail order

Lucia van der Post on quality catalogue clothes

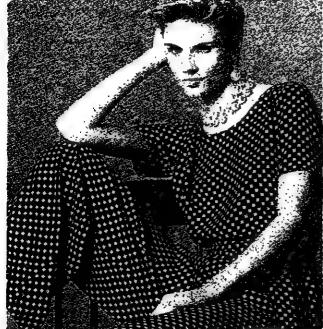
ONVENTIONAL wisdom in mail-order land has it that while it is relatively easy to sell shirts and cotton chinos, tracksuits and T-shirts through the post, selling high priced designer ranges is another thing altogether.

Patricia and Andrew Davidson thought otherwise. They had a hunch - they could not afford a catalogue and market research, so they had to rely on instinct - that there were many women who either hated shopping or did not have the time who longed for easy ways of buying quality clothes. Women living far from decent shops, women with busy careers and those who live ahmad were all seen as potential mail-order customers

never be mass-market, but as niches go it seems to be doing well. Launched last week, some 3,500 catalogues have been sent out and orders are nouring in. At least three people have ordered more than £1,000 worth of clothing each.

Do not expect to buy more cheaply than you would in the shops — "the point is not price but accessibility." says Andrew Davidson. Quality and ease of shopping are what it is all

Paul Costello's pure silk "tolle du jouy" tea dress, for instance, is a more grown-up version of all the flower-sprigged numbers wafting into the shops. At £195 It seems good value, if not cheap. His dark navy fine wool



Caroline Charles' pure silk outfit in black and ivory

With nothing but Andrew's business expertise, Patricia's eye for stylish clothes and a modest amount of capital they have now launched a beautifully photographed catalogue. Its most distinctive quality perhaps is that it is

The collection is centred round three main designers Caroline Charles Paul Costello and Amanda Wakeley but there is also a range of accessories from Anya

Hindmarch (handbags, some classic, some witty) and Butler & Wilson, These names are not new but they were not always easy to track down. Now their wares can reach homes all over the UK as well as abroad.

The Davidsons' hunch that there was a mail-order market for quality designer clothing looks to be proved right. It will well-priced at £230 but cannot begin to compete with Marks and Spencer on price terms. Amanda Wakeley's fine wool sweaters with satin cuffs may seem expensive at £220 but they do offer that magic combination of being classic and distinctive.

For this catalogue most of the designers' clothes come from mainstream collections but in the pipeline for the autumn are more exclusive ranges, including some sassy cocktail dresses and evening suits from David Sassoon of Helville Sassoon.

If you are interested in the spring/summer range you can order the catalogue by post or by phone: Kingshill, Little Kingshill Grange, Great Missenden, Buckinghamshire HP16 ODZ. Tel: 0494-890555. It costs £3.50 (refundable on the first purchase) plus £1 p&p.

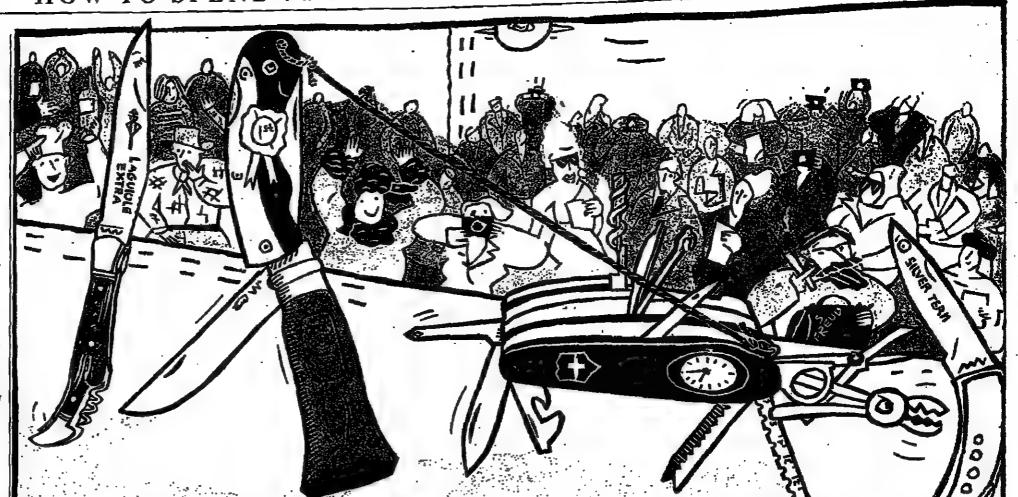


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# Knives for the pure in heart

David Sexton risks opprobrium to seek out the best in blades for strictly peaceful uses

AYING YOU like knives invites opprobrium, especially since more young people are carrying them for criminal purposes. Outside my house, I once the control of the control o overheard a boy exclaim to his friends that he had to go back home for a minute. Had he forgotten to lock up? Had he left his rail ticket behind? No. I forgot me blade," he explained to his sympathetic mates.

But are there no reasonable grounds for taking pleasure in a well-designed pocket knife? If not, it is a pity. For they combine form and function in a thoroughly satisfying way. They are useful for picnics, for sharpening pencils, for opening percels.

The best-known example is the Swiss army pen-knife. Top chef Ray-mond Blanc chose one as his luxury item on the BBC radio programme Desert Island Discs. He actually owns a red one, which he was given by his eldest son several years ago; he uses t for such diverse things as cutting branches and opening bottles. "It's a comfortable companion," he says.

These are the only pocket knives sold by Harrods, the London department store - for reasons of safety, or huge range under such names as in France before Britain, and some Spartan, Camper, Climber, Huntsman and Explorer. Buck & Ryan, the spien-

the origins of what he had stolen were untraceable once

The witness said the metal

identified the mine from which the gold had been taken. The accused man was so astounded

witness, was so elated that he

almost asked the judge to let the thief go free. For the case

was a crucial step in establishing that gold "finger-printing"

thieves: It will make life much

more difficult for fraudsters

and drug barons the world

over. Before long, Watling's

work will result in much of the

world's gold being finger-

printed so that its origins can

be pinpointed with certainty.

In this way, it will cease to be

an untraceable international

This will, for example, make

laundering drug receipts more difficult. One way in which

drug rings move their money

into the mainstream banking

system is to buy gold-mining

Stolen gold is bought with the illicit cash and is then

mixed with dirt and possibly

some metal from the mine or

mining area. The metal then

goes to a refinery, which has

no way of knowing it is not newly-mined gold. When it

leaves there, it has become

"legal." Watling's system also will

land, or even old mines.

guising them.

claimed\_

Victorinox, a Swiss family firm, has been making them ever since winning a contract to supply the Swiss army in the 1890s. The quality of the work-manship is excellent. Yet, as knives, heir aesthetic qualities are nil, even for those with only a few extra functions. Those with dozens of appendages - the thick SwissChamp has more than 30 - are positively gro-tesque. Nor do the stainless steel blades take a good edge.

The other most fashionable pocket

knife is Opinel. Of a similar antiquity, these knives also are alpine in origin and they are impressively functional.

The handle is wood, the curved blade high-carbon steel. A simple but effective safety ring twists round to lock the blade in position. Closed, it does not quite disappear into the pleasingly shaped handle; extended, it makes a nice line with the wood. The knife is very light and has a pleas-

antiv rustic quality. Opinel knives come - and they are available in a and they are cheap. They werepopular fancy versions have been devised. You can buy them with stainless steel

blades (shinier but blunter) and stained wood handles (pretty in green, red, yellow or blue). Prices range from 23-4 up to around £12. Again, Buck & Ryan has a full range, or you can get them from Oggetti, Conran or

Authorities.

Both Victorinox and Opinel are dis tributed widely. Beyond this, though, it gets more difficult to find good knives. Conran sells a number of small, ugly specimens from Japan, all shiny metal ("vanadium stainless steel") at £19.96. Knives, needing to fit the hand, do not work well to a modernist machine aesthetic.

Far and away the best modern knife is Puma, based in Solingen, Germany. These are made from quality steels tested to a high degree of hardness; the designs are at once wholly functional and elegant. Some use "Sambar staghorn" or "Rio-jacaranda hardwood" for the handles, but the most attractive are actually those made of a tough plastic called Micarta. The basic Puma knife, with this

handle and a rear-locking mechanism, looks neat folded in on itself. Opened, it has a sinuous line from handle to blade. It feels entirely solid: you could difficulty, or skin a bird.

To some eyes, its plain lines make it born version with a single blade for Pike's Bathroom Shop, Unit 5, 4 Eccles-

rather than a tool. To others, it is a thing of beauty. Puma knives, ranging in price from \$40.50, are available from Authentics in Covent Garden,

Authentics also sells the prettiest of all knives, the Laguiole, a traditional French shepherd's knife still made in the beautiful Aubrac mountains of the Aveyron. They have a handle of horn made into a thin, elegantly undulating shape and riveted on to brass, which seems to wrap around the pointed blade,

Opened, this is much wider than the handle, which obviously exists only to support it. On the better versions (usually numbered individually), the steel back of the handle is chased with a foliage design and capped with a bee. There is no actual lock, but the blade snaps crisply into place and feels quite safe for the fin-

Laguiole knives are found easily in France but are hard to track down here in the UK. Conran seems to sell one but, on inspection, this "Larguiole" knife (£21.75) does not fold, and has a wooden handle and no edge. It turns out to be a paper knife. tral London sells two sizes: a 9 cm

blade, a corkscrew and a spike for loosening knots, prising open tops, cleaning a horse's hoof or a myriad other tasks) for £69. Both prices include mail order.

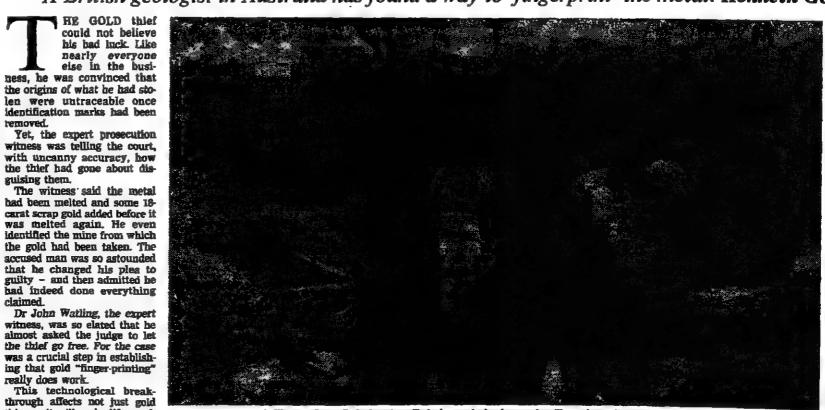
Authentics has sold out of Laguiole knives but expects to get a new delivery in three to four weeks at prices from about 210 up to about 235. It is worth examining each one individually. Unlike Puma knives, which are machine-made and perfect, these have the feel of a craftsman's work, good or

Philippe Starck has produced a kind of trendy dolt's version of the Laguiole, made smoothly all over in stainless steel but keeping the shape (299 from Authentics). It is a homage of a sort. In France, pocket knives are remarkably fashionable. They decorate the pages of all the better women's and decor magazines. That they are seen in the UK mainly as offensive weapons is just another of the ways in which the yobbishness of our popular culture impoverishes us all.

Buck & Ryan, 101 Tottenham Court Road, W1P 0DY; Paul Smith, 41 Floral Street, WC2E 9DG; Oggetti, 135 dge. It turns out to be a paper knife. Fulham Road, SW3 6RT; Conran, 31
Max Pike's Bathroom Shop in cen-42 Shelton Street, WC2H 9HJ; Max look disturbingly like a weapon \$37.50, and an 11 cm specimen (with a ion Street, London SW1.

# End of the lode for gold thieves

A British geologist in Australia has found a way to 'fingerprint' the metal. Kenneth Gooding reports



Gold miners at work in Western Australia last century. Today's new technology makes life easter - but does not deter thieves

trick as old as the industry cant concentrations of palla-

Watling, 42, is a British geol ogist and geo-chemist born at Helsden, near Norwich. Educated at Imperial College, London, he has for the past two years been in charge of the West Australian government's minerals science laboratory in Perth. He started work on his finger-printing theory about 10 years ago when it occurred to him that the 70-80 elements in gold might be brought together in a unique way whenever a

specific deposit was formed. It was only a short step from proving the theory to finding a practical application. That came when he gave evidence in a case where the accused claimed that gold in his possession came from South Africa. Watling showed that it actually originated from a West

Watling's system also will help to prove that mines have been "salted," a confidence South African gold has signifi- that at least 2 per cent of the

dium, ruthenium, platinum, osmium and iridium; Australian gold has none of these.

Watling needs only a very small trace of gold for his work. The sample is cut by a laser linked with a plasmamass spectrometer; this identifies the trace elements present. The technique is similar to to traditional human finger-print ing in that a jury can simply be shown patterns on sheets of paper to compare one gold sample with another.

Watling says the first case to use gold finger-printing was the most difficult because his team had to go to great lengths to get the details absolutely right. Today, defence lawyers in Western Australia no longer question the validity of the technique, which has been used in 17 gold theft cases.

gold mined is stolen - an annual loss worth about

Part of the reason for this is that, in the West Australian fields, stealing gold is not considered a particularly serious crime. This attitude dates back to the days when miners were paid a pittance for working underground in difficult and dangerous conditions. When occasionally, a miner found a gold nugget among the ore, the temptation to pocket it often was brevistible.

Today, most of Western Australia's gold is spread in invisible specks through the ore which is dug from open pits by construction equipment and put through a chemical recovery process. Accidents are rare and pay is reasonable.

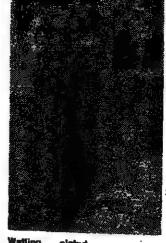
But every one of the 29 pubs in Kalgoorlie, the town at the heart of the state's eastern goldfields, still has its "gold buyer" - someone willing to

give cash for the metal with no questions asked. And while it is unusual to find a nugget, the new technology used in the goldfields does not deter determined thieves.

A wire wool pad suspended discretely in a mine's carbon-in-leach tank will collect about two troy ounces of gold a day, worth nearly A\$900. Thieves take gold-impregnated carbon and use oxy-acetylene equipment to burn away the charcoal to get at the gold.

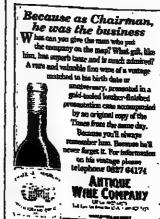
They even take the so-called pregnant solution - a mixture of water, cyanide and gold and set up their own processing operations to extract the

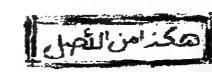
To combat all this, the West Australian Gold Producers' Association, working through the Chamber of Mines and Energy, uses the services of the Kalgoorlie-based Gold Stealing Detection Unit. This is part of the state's police force



but is hired out to the private sector. Its present head, Det Senior Sgt Darryl Lockhart, says that unless it is obvious a gold theft case can be resolved quickly in court, all samples and exhibits go to Watling's laboratory for testing. "It is an invaluable tool for us," he

So far, Watling has fingerprinted 60 mines and 40 bullion samples from Western Australia and is now finger-printing more than 200 samples from South Africa and Russia. He and some colleagues are soon to publish a paper making the technique available to other







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the Starck has produced the

Dressing for the Professions: The Architect

# Why design is not simply black and white

Working clothes arouse some trenchant opinions, as Paul Keers discovers

TEW PROFESSIONS can reflect their professional concerns in their clothes quite as much as architects. Form, materials, colour, style all are criteria by which you would judge an architect's work. And all may be displayed in an architect's dress.

As a client, you may be hiring an architect for a multi-million pound construction project. That will lead you to seek the kind of traditional professional values, such as financial responsibility, normally associated associ ated with suits and ties. But you are also looking for someons with cre-stive vision and the originality that often goes along with flamboyant, unconventional dress.

The ideal architect strikes a hal-

ance between the images of professional responsibility and creative their. And, according to architect, designer and lecturer Eva Jiricus, that is exactly what architects traditionally reflected in their dress.

"At the beginning of the century," she explains, "all architects dressed up formally, but usually with a flamboyant gesture to it. There was always a hat, a bowtle or a handkerchief to make their appearance a little hit extistic After appearance a little bit artistic. After the first world war, American architects remained very formal. And they still dress almost like bankers, in order to impress people, because architecture in America is very much a business."

The grandest masters of post-war architecture can indeed be mistaken for bankers. International figures such as the American Philip John-son, and the Oriental American I M Pel, are debonair, distinguished dressers. Both are traditionally formal, in dark suits with pocket handkerchiefs, white shirts with discreet cuffinks, and sombre ties;

And both wear perfectly round spectacles, echoing the modernist hero Le Corbusier. To an architect, visual details like this must have a philosophy. "I had my glasses custom-made 40 years ago," Johnson once explained, "because to me, glasses are round, it came from the Machine Aesthetic."

American architects remain essentially formal dressers, with the colourful quirks of the post-modern-ists reflected in details, like a pink bow-tle or a coloured shirt. "But in Europe, Jiricna explains, "architects abandoned this distinguished approach, and started dressing down almost."

This dressing down takes two forms. One reflects the intellectual's disdain for dress. This is the deliberate shabby chic, the crumpled cords and battered jackets of sosdemic style, as displayed by the late James Stirling.

The other is a deliberate rejection of tradition in favour of modernity, comfort and function. That style is epitomised by high-tech architects such as Norman Foster and Richard Rogers. Foster is frequently seen as a representative of the new relaxed style of professional dressing. He often works in a crewneck sweater, or a polo shirt; but a stainless steel Rolex still suggests both his profes-sional status and his respect for engineering excellence.

va Jiricna's dress similarly reflects her designs. It is deliberately functional and, coincidentally, a colour match for her most famous work, "My wardrobe tends to revolve around black and white, and people think that was the Joseph influence," she says, (Eva Jiricus designed the monochrome high-tech interiors for designer Joseph's various fashion stores and restaurants). "But in fact, it is a question of time.

"When I was working for other people, if I bought a blue bag, I had the time to find a pair of matching blue shoes. But when I set up my own practice, I simply did not have the time, and my black and white wardrobe was a personal excuse to avoid shopping. I could just stretch out my arm and grab another black

"It makes dressing so easy. I have black jackets, white T-shirts and shirts, and black trousers, leggings and skirts, in different textures and. weights. Then I might add socks or a handkerchief in pink, blue or orange, to make it more cheerful if

John Pawson is another architect



whose dress reflects his profes concerns. He is famous for his bare. ilmost furniture-less, fists and cool Japanese restaurants. His work pushes the architectural dictum "less is more" to the extreme. Pawson favours plain, dark suits and shirts without ties, with clean, uncluttered lines and no decorations. It is a contemporary look associated with Japanese labels

such as Comme des Garcons. But Pawson is reluctant to adopt the minimalist tag usually applied to his work for his personal style. "How about restrained? Simple?

With architects such as Pawson and Jiricna, it seems that stylistically, what you see is what you get Jiricna agrees. "It's inevitable that when you are constantly sur-rounded by problems of an aesthetic nature, then everything becomes based on your attitudes to the ass-

same angle, which is going to be reflected in what you wear." But that is not always the case. The radical glass pyramid in front of the Louvre was designed by the

thetic. Subconsciously, you are

bound to look at things from that



traditionally dressed I M Pei. And the biography of Richard Rogers recalls how, in 1977, he was invited to the initial briefings by Lloyd's for its new building. "Rogers - aware not only that the client was rather different from the experimentally inclined French government of 1971 but also that times had changed bought a grey Yves St Laurent suit for the occasion and borrowed a

That is the kind of compromise which is unacceptable to Ian Pollard. This year, Pollard was the only architect among Esquire magazine's ten best-dressed men for 1993 Photographed in his habitual straight leather riding boots from Manolo Blahnik, and the shoulderlength hair which has not been cut for more than 20 years, he declared: "I dress the way I want to dress. If that doesn't conform to accepted

codes, that's too bad." His dress signals his uncompromising approach. This, after all, is a man whose professional wardrobe has featured a wolfskin coat, bootlace ties, decorated Kansai jackets and black jodhpurs. He said in one interview: "If I was very straight in

Far left: Ian Pollard's usual dress style for the office and meetings with clients - a sweatshirt bought from Disneyworld, a white Charles Tyrwhitt shirt, Harry Hall jodhpurs and boots by Anello and Davide

Left: Eva Jiricna — leggings, T-shirt and a Miss Selfridge Jacket, She says: and a MISS Sentruje jecser, one says;
"I do believe in the word 'appropriate',
Part of my work involves producing
modern designs which fit the limits of
scceptance of traditional clients, and I would reflect that by wearing a skirt rather than trousers if it was appropriate."

a grey suit, presenting a grey per-sonality, it would be cheating myself. A grey suit would mean I was prepared to fit in with anything they wanted. They can forget it." Clearly, Pollard's dress gives an indication of both his professional attitude and his architectural style "Eclectic, I suppose!" he laughs. And Pollard is scathing about the

dress of colleagues today.

"It's really a profession in which a bow-tie is considered racy. Architects want to look like the clients they want to get. Invariably, that client, as far as big projects are concerned, is a corporate client. To a corporate client, anyone who doesn't dress like another corporate man is persona non grata, and his thought processes are considered questionable.

"A corporate client cannot identify with anyone who does not fit the categories with which he is familiar. So the architect tries to present himself as the corporate man the client is looking for. It's a sad reflection, the kind of archialso end up with bland, compro-mised buildings."

hat is a view which Eva Jiricna rejects. "I do believe in the word 'appro-priate'," she explains. "Part of my work involves producing modern designs which fit the limits of acceptance of traditional clients, and I would reflect that by wearing a skirt rather than trousers if it was appropriate."

To many observers, architects are the best-dressed of all professionals, combining individual freedom with an inherent sense of style. Eva Jiricna says she is struck by the style of the architectural students, "The girls in particular are tremendously inventive and smart, as opposed to student chemists, who are remarkably uninteresting."

Ian Pollard remains unconvinced.

"Of course, if you're concerned about the design of buildings, you should be concerned about the design of everything else. But if you measure architects' dress on a scale of 0 to 100, they only manage to get it up to 7 or 8.

"You'll find as many grey suits in architecture as in any other profes-

# (IS ACTUALLY THE THING IN

NUMBER 203 PICCADILLY LONDON).





#### FOOD AND DRINK

Cookery/Philippa Davenport

# A quick bite along party lines

cooked alternatives to the ready-prepared meals of the high street multiples microwaved, traved and cardboardboxed - seem to have struck a chord with readers, particularly those who are, in the words of one, "always in search of something as easy as pasta but more unusual and more glamorous. In other words, dishes that are genuinely practicable for mid-week dinners a deux and could even be used for a dinner

IGH-SPEED, home-

So, here is my suggestion for an informal and relatively effortless mid-week dinner party.
RED MULLET WITH PESTO

(serves 4) A first and main course rolled into one, this is served best in deep

soup plates, with forks for spearing the fish and vegetables and spoons for supping up the broth. Salad. plus a handsome selection of cheeses and good chocolate or sweetmeats with coffee, are all you will need afterwards.

Ingredients: Red muliet, cleaned, scaled and filleted (enough to yield 1-114 lb of fillets); 3-4 oz green beans: 2 oz small young spinach leaves; 2 leeks; 2-21/4 pt unsalted fish stock; a good pinch of saffron strands pounded with mortar and pestle; a long curl of finely-pared sprigs of basil; home-made pesto (or Le Roi with a grating of Parmesan

Method: Remove any scales and bones the fishmonger may have missed and cut the fillets across obliquely into generous bite-size pieces. Dust the skin - but not the flesh of the fish - lightly with salt. Top and tail the beans and cut the leeks into chunks. Slice the bread, toast it lightly, spread with pesto, pile it on to a plate and keep hot.

orange peel and saffron and bring to the houl.

Drop the leeks and beans into the pan and cook them until just tender. Then add the spinach and the finely-torn basil leaves: they will need little more than a minute to wilt and heat through.

While the broth and vegetables are cooking, heat a well-seasoned trying pan and dry-fry the fish (in two batches). First, cook it skin side down. After about two minutes,

orange peel; a generous splash of Fast-boil the Noilly Prat until when the skin is crisp and the flesh Noilly Prat, 1 ciabatta loaf; 2 or 3 reduced by half. Add the fish stock, has begun to change colour, turn it over and and fry it flesh side down for just a few seconds. Remove and keep hot in a tureen while you cook the rest of the fish in the same way.

Discard the orange peel and ladle the vegetables and broth over the red mullet. Check seasoning and bring to table with the toast (the idea is to eat the stew and nibble the toast on the side).

Then drop the remaining toast into the tureen so it soaks up the flavoursome liquid and softens

Fast-boil the Noilly Prat until when the skin is crisp and the flesh enough to cut with a spoon and sup with the broth. PROCESSOR PESTO

I always used to make pesto by hand - aromatherapy par excellence if you have the time for it - but I have decided that metal blades do not taint basil as mortar and pestle addicts once led me to believe. The new generation of Magimix machines contain a miniature inner bowl which is ideal for making pesto. A labour of love has been reduced to an unlovely but efficient one-minute task.

Ingredients: A handful of fresh basil (ie. 2 little supermarket bunches): 1-2 garlic cloves; 1 well-rounded tablespoon pine nuts or flaked almonds; scant 2 tablespoons freshly-grated Parmesan cheese; 2-3 tablespoons extra virgin olive oil

Method: Strip the basil leaves from the stalks and put them into the mini-bowl of a food processor. Chop the garlic and crush it with a good pinch of salt. Add it to the bowl and whizz briefly. Add the nuts and cheese and process again until the ingredients are all chopped finely and well mixed.

Finally, add enough oil to make a creamy purée-like paste, adding it slowly through the funnel while the machine is running. Check seasoning and serve.

# Getting to grips with the R-word

The world's greatest white grape does not have to be sweet to be good, as Jancis Robinson confirms

full of pronunciation traps. Cos, Montrachet and Moët can all sort out the Moutons from the lambs, but the most commonly mispro-nounced name of all must be Riesling, which is "Reece-ling" and not "Rise-ling".

This is all the more lamentable since Riesling is the greatest white wine grape of all, lives for ever and, as demonstrated eloquently at recent tastings held in Paris and London, and New York on Monday, does not have to be sweet to be good.

The tastings could not be concurrent since they were the child of one brain, whose owner was understandably keen to attend each one. Stuart Pigott is a dedicatedly non-partisan wine writer in his early 30s who divides his time between south London and Germany but sees his mission as sniffing out some of the finest wines being made today,

wherever they may be. His particular speciality is Riesling, about which he has written four books (two of them self-published guides to the best wines made in Ger-

lazer was brewed by our fore-

Urquell brewery in 1842. Since

then, the art of beer making has

been handed down from one

generation to the next Now

adays, one bundred and fifty

years later, we still use the same

time-honoured browing tech

niques and the same traditional

recipe to produce our unique

lager beer. We are insistent upon

only ever using the splendid

natural ingredients that surround

us; the crystal clear water rising

from our local hillside spring;

the two-rowed Bohemian malted

barley; our particularly fine-

strain house yeast; and the most

fragrant female Zatec hops.

Indeed, we are veritable devotees

to the 'Purity Pledge' of 1516

introduced by Duke Wilhelm

IV of Bavaria. This beer-loving

old ruler stated that only water

barley, yeast and hops were

good enough to produce a brew

Unfortunately, many brewers

throughout the world, notably America, do not adhere to the

duke's wise words: they are quite

content to use inferior adjuncts

such as rice. In our opinion, any

brewer who is for the grain is

surely going against the grain.

So, allow us, if you will, to

recommend the pure and pleas-

ing qualities of Pilsner Urquell.

Your decision, may we tentatively

AGAINST THE GRAIN.

many in 1989 and 1990), and he les concerned to underwrite has for years wanted to set up a blind comparison of the fin-

est Rieslings of the world. The super-concentrated 1990 vintage at last provided him with an even playing field for the Rieslings of Germany, Aus-tria and Alsace in France. And he had to choose the razorsharp dry style of Riesling since that is just about all Alsace produces. Germany and Austria used to make predominantly sweet wines, and British and American wine merchants still import little else, but within Austria and Germany there has been a winemaking revolution, partly provoked by the 1985 diethylene giycol scandal in which only sweet wines were implicated.

Thus, since about 1988, almost all regions of Germany and, in particular, the cool and dramatic Wachau district of Austria make a wide range of fully fermented, non-sweetened Rieslings in the racy style of Alsace (which style has in any case been the only acceptable form of Riesling for many younger British and American wine drinkers).

The Pigott tasting, held at the Gavroche with Riedel glasses as indications of seriousness of intent, comprised six flights of wines (this coilective noun for once seeming appropriate, given the airborne quality of fine dry Rieslings) of which a dozen came from each of Austria and Germany and 10 from Alsace.

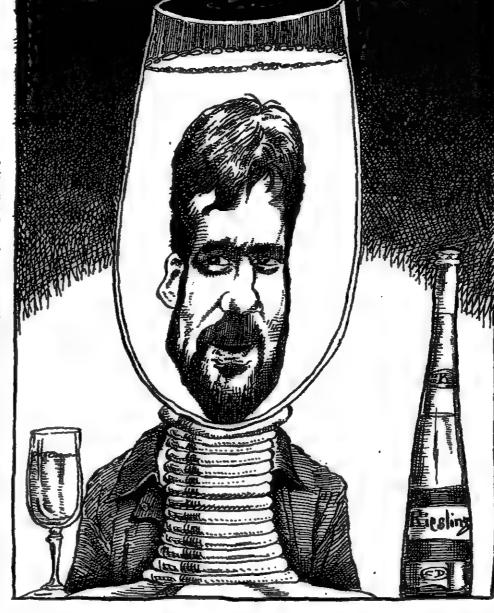
"This tasting is in many ways the most impossible thing I've ever tried to do, because of the impossible combination of political interests," was his somewhat devigorated comment on the machinations involved in persuading the three generic promotional bodsuch a potentially damaging

In the event, what was extraordinary to me was the similarity in style between the wines, yet the dissimilarity between that style and the stereotypical description of Riesling. There was bardly a wine that could be described as "Ilowery", while Riesling, like any great grape variety, proved itself as a vehicle for transmitting location. Virtually all of the producers seemed to be trying to pack such concentrated and local character into the hottle as possible, so that many were marked much more by a distinctly mineral note, with explosive, but definitely dry fruit on the palate. Lime, wet stones, gunsmoke, paprika, honey and even salami cropped up in my tasting notes, and they were all beautifully balanced, except for some very ripe wines in which the alcohol was just a bit too much for this delicately transparent grape

variety.
As has become customary at any serious blind comparative tasting (especially one funded by the participents), we were urged at the beginning that this was Not A Competition. But, as has also become customary, there was a show of hands for favourite wines at the end.

The London favourite seemed to be an Austrian, a Dürnsteiner Kellerberg Smaragd from the Wachau magi-cian F X Pichler, which had been second favourite in Paris where, perhaps not surprisingly, an Alsace wine had been favoured; Marcel Deiss's Schoenenburg (£22.50 from Lea & Sandeman, see below).

It is difficult to exaggerate how well a top quality dry



better than most Chardonnays which can be extremely blunt instruments to apply to the palate and head at the start of

High acid plus relatively low alcohol, now minus sugar, should equal success for this exciting new style of fine wine. Where to buy dry Rieslings: It is near impossible to find the lovely Wachau Rieslings outside Austria, and the dry

Riesling goes with food - far Rieslings so treasured by Ger- (6502-724222) sells Blanck mans are only slowly escaping - although tr Philip Eyres of Amersham (tel: 0494-433823), Gelston Castle in Scotland (0556-3012), Oddbins periee Wines of Earls Barton (0604-810488) for names such as Juliusspital, Koehler Ruprecht, Lingenfelder, Müller Catoir.

Expatriated top quality dry Alsace Riesling is much easier to find. Adnams of Southwold wines; Lea & Sandeman of London SW10 and W8 on (071-376- 4767) has Deiss; O W Loeb of London SE1 (071-928-7750) has Faller, and Hugel; Morris & Verdin of SW1 (071-630-8888) has Ostertag: Thresher/Wine Rack/Bottoms Up has Zind-Humbrecht: and La Vigneronne of London

SW7 (071-589 6113) has a wide range of Alaace including Kreydenweiss.

# Welcome to the Jerk Centre

lickle buss up shut?"

I was looking at a very large Trinidadian lady holding an 18inch serving spoon in her hand. It sounded threatening. But she hardly seemed violent, so I took a punt on it.

I was handed a polystyrene box with knuckles of curry goat and some paratha (unleavened bread). It tasted good but it left me wondering what buss up shut could be.

In Trinidad there are so many food stalls that you hardly need to sit down to a formal meal. And you can start right outside the airport when you arrive - Queenie will give you a roti, an envelope of filled

The many snacks on offer reflect Trinidad's extraordinary mix of population. Rotis are of (Bast) Indian origin (as are about 40 per cent of Trinidadians). So are doubles, more unleavened bread folded over double, with a yellow channa (split pea) filling, and aloo pie (aloo is Indianfor potato).

Aripe is supposedly of Spanish origin, a cornflour pattle with mince stuffing, while pastels (Spanish, via Venezuela) are a mix of peppers, raisins and minced beef wrapped in a dasheen (like spinach) leaf. There is even Chinese in the mix. Earlier this century, Trinidad had quite a community of Chinese, though many have now left for the Pacific coast of Canada. Taken from the Chinese word for bread, pow is a ball of fluffy dough with a savoury or sweet filling.

Vendors selling batter balls often stand in a line together. You can buy phulor! (split peas baigani (eggplant). Sweet mango chutney is on hand for a dip, but you are advised to be

wary of hot pepper sauce. There is also a variety of sweet offerings: pamie (supposedly of French origin) is sweet coconut with raisins in cornmeal. Only the very brave try a tomorind ball, a sluggish lump of unvertitable specific weight,

"SO, WHITE man, you want a a torture of bitter and sweet. If you fancy fruit, a walk around the centre of Port of Spain will get you anything in season from the back of a pick-up.

Coconuts are on sale throughout the islands. They are well worth trying, though it may come as a surprise that as soon as you show interest in having one, the vendor will promptly whip out his machete. Do not be alarmed. With a few deft strokes he will top the nut, leaving a small hole for you to drink through. Another great Jamaican

Institution is the Jerk Centre. Contrary to what you might think, these are not gathering points for the socially ungainly (you will even find the occasional Executive Jerk Centre), but open-air barbecues where you can buy jerked meat.

Jerking is a special way of cooking meat, originally developed by the runaways in the Jamaican hills, who would shoot wild boar and cook it for a couple of days in an underground oven. Nowadays they use an open oven in the ground, with plum and mahoe wood for flavouring. The original pork has now become chicken, sausage and "spear

Your order will be backed into bite-size pieces and bundled into a piece of paper. Then comes the offer of hot pepper sauce. Take the tiniest dab at first, because pepper sauce has a searing taste and a nasty habit of affecting anything edible for about 100 yards around.

It struck me that hot pepper sauce is what buss up shut had threatened to be. Eventually, my curiosity got the better of me and I asked what buss up shut was. The large Trinidad ian lady took a piece of paratha bread and held it up. "You see it look like a shirt mate rial?" (it looked like a piece of khaki denim). "Well now, I bust up de shirt," she said, tearing it up in strips, "an' so, you 'ave buss up shut."

James Henderson

#### UR TASTEBUDS work in peculiar ways. Put a row of good cognacs on the table and nose your way through them, then try an Armagnac. It will appear coarse, eclipsed by the ethereal refinement of old coenac. Yet there are times when only Armagnac will do; that rich,

fruity, pungent spirit so close to its native Gascon soil. The late-20th century has begun to hiur the edges of the two great French brandies, pushing Armagnac a little way towards its more famous cousin. The Armagnacais who are implicated in the movement will tell you that there is an historical justification for what they are doing, and they

are correct. On the other hand, they are referring to a period of history which predates our century, and to spirits which few of us have been lucky enough to taste. What is important is not how Armagnac was made in Victorian times but that the motivation for change has been dictated by backroom accountants demanding an earlier return on investment.

What, then, are the differences? They begin with the soil. The best in Armagnac is the sand and clay of Bas Armagnac. Tenarezè is a heavier blend of chalk and clay, while Haut Armagnac makes the

nne Petch, of Heal

Farm was, I think,

one of the first

farmers to start

selling traditionally reared

meats (fresh, cured and recip

products) by special overnight

delivery nationwide. Now she

has come up with a natural

"home-made" stocks. Rich

pork jelly stock is already

available, with lamb and beef

recommends refrigerating the

stock on receipt for no longer

than two days or freezing it

for up to three months - if

long. Heal Farm, Kings

you can resist tucking in that

stock to follow shortly. She

extension to that range,

Armagnac's al to install a battery of cognac-

worst spirits on its wholly chalk soils. In Cognac, chalk soils are considered the best. To a large degree the vines are identical which make the thin, acidic wines which distil

to make great brandy. The dominant variety is Ugni Blanc or Saint Emilion. In the past Folle Blanche used to be the best in both areas, but this died out in Cognac before the second world war: only in Armagnac does an appreciable amount survive. Four or five growers continue to make a pure Folle Blanche Armagnac In Armagnac there is also the Colombard grape and the Baco. The hybrid Baco will have to go before 2010, but it has its fans. Growers counter that it is only good because it is planted in the best vineyards of Bas

The chief difference lies in distillation. Both started out with the onion-shaped pot which distils in batches. At the turn of the century, Armagnac went over to the column still, a cheaper, continuous process. When the first legislation was introduced to govern spirit distillation in 1936, there were no pot stills left in Armagnac, The law was amended in 1973 and

like pot stills. Spirit runs off a pot still at a higher degree of alcoholic strength than a continuous still: 70 or more per cent, as opposed to as little as 52 per cent from the column. The potstill spirit is cleaner, with fewer impurities. There is a disadvantage, however: you

Pure column-still Armagnac is not cheap, says Giles MacDonogh

miss out on that powerful aroma of prunes, incense, spices and wild mushrooms and make a spirit which is neither Armagnac nor cognac, for pot-still Armagnacs rarely achieve any distinction in old

Where the commercial incentive comes in is that pot still spirits are ready to drink rather earlier than those made in a column still. You might market a pleasant drink when it is only two or three years old providing you add a little many distillers took the chance cane sugar and caramel and

give it a nuance of vanilla. Almost all "three-star" and many VSOP Armagnacs are made in this way, and pot-still spirit will be found in varying proportions in Armagnacs up to XO level. After that, deluxe and vintage Armagnac is produced by the traditional, continuous still.

age more quickly than cognac. It is hotter in Gascony than in the Charentes and, throughout the summer months, distillers often lodge casks in hot lofts where the spirit gains in strength. The famous "ranclo" character of old sherry, nuts, dried apricots and wild mushrooms creeps in earlier in Armagnac, when the spirit is about 10. In Cognac, you gener-ally have to wait until it is

Even traditional Armagnacs

Wise blenders transfer their Armagnac from wood to glass demijohns after 30 years; otherwise, the woodiness becomes overpowering. This was demonstrated by an 1888 Armagnac from the Bas-Armagnac firm of Samalens. Extract of Armagnac, Pierre Samalens called it. It had been 80 years in cask. Armagnac may sport a vintage date, a privilege denied to

cognac. These vintage Armagnacs are available readily although many of the houses prefer their blends, which rep esent house styles as opposed to the caprices of the weather. Pure column-still Armagnac does not come cheep.

The merchant house of Larressingle makes a nice spicy "Très vieil Tenarezè" at £25 from Balls Brothers (311 Cambridge Heath, London 62, tel: 071-739-1642). Samalens' prune and iris-scented Vieille relique will set you back about £50 from Harrods (071-499-6292 for other stockists). The slightly harder style of Tenarezè is well represented by the Armagnacs of Château Pomès Pébérere.

Arthur Rackham and The Vintner shops sell the 1961 vintage at £52.99 but, if you baulk at that, there is a pure column-still VSOP at £18.89. For the more aromatic spirits of Bas Armagnac, the Domaine de Mouchae 1976 is made in a benchmark style (£50 from Lay and Wheeler of Colchester (0206-577-272).

The very best Armagnac I have tasted this past year, however, is the Folle Blanche from the Domaine de Boignières with its delightful aromas of flowers and apricots. It is just what Armagnac ought to be and worth every penny of £70 from Bloomsbury Wine and Spirit (071-436-4763) or Harcourt Fine Wine (071-723-7202).

Appetisers/ Philippa Davenport Stocking up

Nympton, Umberleigh, Devon EX37 9TB. Tel: 0769 574841. Fax: 0769-572839. St Patrick's day celebrations continue with the launch of the 1983 editions of John and Sally McKenna's prizewinning Bridgestone guides: The Irish Food Guide; 100 Best Restaurants in Ireland: 100 Best Places to Stay in Ireland; and 100 Best Places to Eat in

Dublin. If you rejoice in good food, fun and feisty prose, it would be a crying shame to visit Ireland without at least one of them. From good bookshops and direct by mail from the McKennas at Estragon Press, Coom Keen. Durras, Co Cork.

■ Elderly dons donning an apron for the first time,

aspiring lads and losses fresh from school, professional pen-pushers like myself are just some of those who have benefited from lessons given by Sonia Stevenson, former chef-proprietor of the Horn of Plenty restaurant. Fish cookery and sauces are her speciality. Classes are limited to eight pupils. Courses ran

from 1-2% days midweek, also weekends. Forthcoming venues include Cullompton in Devon, Inverness and Wimbledon. For details contact: Sonia Stevenson, The Old Chapel, Bethany, Trerulefoot, or Saltash, PL12 5DA. Tel: 0752-851813. ■ And now . . . English eau de vie from Wootton Vineyard in Somerset. Somerset Eau de Vie is made by distilling young wine and ageing it for a few months in cask. The result is extremely successful with a good flavour. Retail price around £14.75 for 50cl. Inquiries to Major Colin Gillesple on 0749-890359.

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# Pride of Lions with an English accent

those selecting the British Lions' rugby squad to tour New Zealand this summer will announce their choices. Gentlemen, you need not bother. I have picked the party for you. Take the day off.

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Although it is never easy to pick Lions' teams, I believe the 1993 party is easier to select than, say, those of 1983 and 1989. Players from England which is vying with New Zealand to be the second-best rugby nation in the world – obviously should form

the core of the party.

Some ground rules. First, I am selecting solely on ability. Lions' teams have been dogged by regional parochialism. Imagine the scene: selectors representing each of the four home unions gather round the table. As the composition of the party takes shape, one selector realises that there will only be a couple of players from his country. This will reflect badly on him and colours his comments.

Since it is impossible for me to predict these outbursts of chauvinism, I have ignored them altogether. How nice it would be to think there will be none and that the best party is cho-

The new laws have encouraged the up-and-under as an attacking tactic. Full-backs who are safe under a high ball are essential. Gavin Hastings is one and so, generally, is Jonathan Webb, And while neither is entirely reliable with the boot (look at Webb against Wasps last Saturday), there will be other goal-kickers in the party.

Wings? The Underwood brothers are scorching attackers and deadly finishers. Ieuan Evans, provided his shoulder is all right, would be a good vice-captain. He has led Wales well since he was appointed captain 18 months ago. The fourth wing is a toss-up between Ian Hunter of Northampton and Ireland's Simon Geoghegan. Geoghegan is the better wing, Hunter the more rounded player who can play full-back as well. Since versatility is an asset on tour, I prefer

Will Carling and Jeremy Guscott are unchallenged as the first-choice partnership in the centre. Scott Gibbs,

URGICAL expertise is

Beifast, for example, is quite the best place in the world for

never acquired in the abstract. The Royal Victoria Hospital in

the sturdy young Weishman, should go. He is a rock-solid tackler, as is Scott Hastings. I give my nod to Has-tings, though not by much over the Bath club's promising Phil de Glanville.

Stuart Barnes and Rob Andrew are as clear a choice as stand-off halves as Carling and Guscott outside them. They complement one another. Barnes has an edge on a firm pitch because of the way he can get his line moving. He demonstrated this brilliantly at Twickenham against Scotland. Andrew is a doughty competitor and a good goal-kicker. The competition between them will be keen.

John Hopkins saves the British and Irish selectors the trouble of picking a party to tour New Zealand

Gary Armstrong is the obvious first choice at scrum-half. Will the other be Dewi Morris, whose tendency to play as a ninth forward can be so useful, or Robert Jones, the quick-passing technician? Jones could have lost his chance by operating behind a beaten pack for most of the season. Morris is my choice.

No. 8? A man like Dean Richards is an essential component of a team in New Zealand where at least some of the games will be played in mud. His upper-body strength and ability to tie-up the ball will be invaluable. With training every day, he should get a bit fitter, too.

If, however, the ground is dry and the game is expected to be fast and loose, then Ben Clarke would be an acceptable choice at No. 8. He could even play blindside flanker with Richards at the back.

Is Wade Dooley a spent force? I think not. If there are four better lineout forwards in the home countries, then I am a Dutchman. He will benefit from regular competition, which he does not get with Preston Grasshoppers.

Martin Bayfield should go along with Martin Johnson, who is known and respected in New Zealand, Candidates for the fourth place as a lock include Gareth Llewellyn, who has blossomed this season as captain of Neath; Neil Francis of Ireland; and the Scots, Doddie Weir and Damian

Cronin. Francis is my man.
Kenny Milne and Brian Moore are certainties as the hookers, Jeff Pro-byn and Jason Leonard as two of the props. I think that Nick Popplewell, the fiery Irishman, and Paul Burnell of Scotland, should join them.

Flankers? Peter Winterbottom picks himself because he is one of the best in the world. I think Neil Back deserves a chance to demonstrate his phenomenal workrate on the openside. Mike Teague is another New Zealand style forward, a man who blossomed on tour in Australia four years ago and could do so again this summer. Emyr Lewis was a leading candidate four months ago but has not played at his best this season. Tim Rodber has come on at Northampton under the aegis of Wayne Shelford and, like Clarke, could play either at No 8 or flanker. He deserves a chance.

Now, having picked the team one must address the ticklish question of the captaincy. It is true that Carling is the most successful captain in world rugby. But that does not take in to account that he does not seem entirely at ease with it and, more to the point, what goes with it - the media and all that. Hastings manages to do both with less apparent

It might be a horrible mistake or it might be a moment of juspired thinking to make Hastings the captain and give Carling a break from captaincy to concentrate entirely on his own game. I plump for Hastings,

So there you are Lions' selectors. I have done the job for you in half the time and at no cost. The party comprises 21 Englishmen, five Scots, two Welshmen and two Irishmen. I must now duck my Irish and Welsh friends and colleagues for having picked only two men from their country but I did say I would select strictly

Thus the composition of my party is



The worker: Neil Back should be rewarded with a place on the Lions lour

(English unless otherwise stated): G Hastings, (Scotland) capt, J Webb, R Underwood, T Underwood, I Evans, (Wales), I Hunter, W Carling, J Guscott, S Gibbs (Wales), S Hastings, (Scotland) S Barnes, R Andrew, G Armstrong (Scotland), D Morris, J

Probyn, J Leonard, N Popplewell (Ireland), P Burnell (Scotland), B Moore, K Milne (Scotland), W Dooley, M Bayfield, M Johnson, N Francis (Ireland), P Winterbottom, N Back, M Teague, T Rodber, B Clarke, D

## Motor racing/Keith Wheatley

# Wall of death at 230mph

treating builet wounds to the tal, Indianapolis, Dr Terry Trammell's expertise at stitching together injured racing drivers is quite exceptional. table was Brazilian driver Nelson Piquet. He had run into the unvielding wall of the Indianapolis motor speedway at around 220 mph. The front the car disintegrated; so, too, did Piquet's left ankle. "The bone was just pulverised to the point where it essentially wasn't there," reported

Trammell after eight hours of

micro-surgery.

IndyCar racing, in which Britain's Nigel Mansell makes his debut tomorrow, is the blood'n'guts version of motor sport. Two things make it especially dangerous; gladiatorial, even. One is that the cars are much quicker than the F1 projectiles, averaging 230 mph at some circuits. The other is that the oval circuits, hemmed by a concrete wall, leave no opportunity for such niceties as "spinning off."

norrow the season begins with 65 laps, totalling 181 miles, around a street circuit

on the Gold Coast, Australia's answer to Las Vegas, Because of Mansell, it will be the sport's admission to the bigtime for European fans: British terrestrial commercial talevision has bought the rights to the season's racing which will also go out on satellite TV.

breaking the track record set by Michael Andretti. Actor and shook the Englishman by

On his first day in the cockpit in Phoenix, Arizona, Man-sell came within 0.5 secs of Paul Newman - co-owner of the team - leant into the car

be totally awesome."

Magnell himself was uncheracteristically humble: "Nothing about it compares to any-thing I've ever done before or anything in Formula One. It's he told a huge media crowd. "It holds your attention totally. And as far as physical stress is concerned, it's very

> To some of its fans IndyCar retains the "purity" of F1 before it went hi-tech with semi-automatic gearboxes, intelligent suspension and radio-telemetry between engine and the pits. IndyCars produce more raw horsepower

the hand saying: "That was a mother of a lap."

Haas, was equally impressed.

"I knew he was good but not that good," said Hass. "For someone to come in cold and

immediately go that fast is

scary. The guy has fantastic car control, experience and

skills. If he can do that on an

oval, on a road track he will

Newman's partner, Carl

through bigger engines. One should not dismiss it as crude. Honda, which stopped supplying F1 engines in 1992, will supply them to the 1984 Indy-Car world series.

Some detractors say that on the oval circuits Indy is just a barbaric test of nerve. The laws of physics mean that on the extreme edge of the track. where the curves are shallower, cars travel fastest. They are also closest to the concrete wall. Tyres sometimes brush the wall as the cars lap at 230mph or so.

Experienced Indy drivers rarely hide how frightened it can make them. Tom Sneva, winner of the 1983 Indianapolis 500, was asked if he had run a little close to the wall on the final turn. "I don't really know," he replied. "Usually you have your eyes closed at that point."

There is the possibility that an IndyCar oval may be built in Britain. At least one circuit owner is deep into a feasibility

study. Outline planning per-

mission is already secured. The sport is enjoying a PR boost even the advent of a movie star driver (Newman) could not create. "Our appointment of Nigel has created a gravy train for all the other spokesman for Newman-Haas.

The aniv doubt is the possi bility that Mansell - whether he admits it to himself or not may just be taking a sabbatical from the F1 big time. He maintains his F1 career is over; leaving at the top with 30 wins and the world title. Others are doubtful.

Frank Williams, his former boss at Williams-Renault, predicts that before the year end Mansell will be talking to F1 people about a contract for 1994. The oval tracks may be a struggle but Williams sald recently that Mansell would do enough on the street and road circuits to win the title.

"Nigel will demonstrate when he starts driving in the States that Indy is not the same standard as F1. I think he will be in a class of his own and just disappear," he added. There are precedents. In the 1960s two British drivers, Jim Clark and Graham Hill, came to the heart of US auto-racing and won the Indianapolis 500. Both returned to F1.

# Tennis/John Barrett Learners and earners

spring sunshine bathing the scene once again at Key Biscayne on Thursday, Jim Courier looked pretty relaxed. He had just beaten Mikael Pernfors of Sweden to reach the fourth round of the Lipton tournament. Even though he would have to play a second singles that night (a match he was destined to lose), because of the severe storms in south Florida which had delayed progress at the ten day event, the world No.1 could afford to smile. The 22year-old American has already won three tournaments this year and banked \$621,809 (£438,000) to add to career earnings which had reached

almost \$5m by the end of 1992. Just up the coast at Boca Raton, life had a harder edge for four impecunious young Britons. Thursday was the first day of qualifying on the opening leg of the four week Florida Satellite Circuit. For Tim Henman, Nick Gould, Barry Cowan and Dan Sanders this was a life or death mission, a quest for points. Com-puter points. They alone measure a player's progress. They alone are the passport to a place in the draw and potential prosperity on the whirling multi-million dollar roundabout that is men's profes-

sional tennis in 1993. After winning the British Junior Championships last September, Henman's reward was to be part of a British junior squad sent for a four week apprenticeship on the Morocco circuit followed by one week each in Zambia and Botswana pius two weeks in Zimbabwe. That was his first taste of the professional scene.

"I qualified and won two rounds in Morocco to earn my first points - it was an unbelievable feeling." he remem-bers. "People have no idea what it's like at the qualles, The competition is so flerce. After we'd reached the quarter finals of the Sunshine Cup team event last December we went off to spend four weeks on the satellite circuit in Portugal. Every man and his dog showed up that first day - 223 guys signed in. It was a zoo out there. But at least I earned

a few points. It was a start." that start. "It will be a buge weight off my shoulders when I win my first point" he says. 'There's so much pressure these days, but I don't mind that, now that the LTA are helping me with the cost of competing.

Along with Henman, Gould

and Cowan, Sanders is part of a national squad formed last July and managed by LTA coach David Felgate. Sanders. from Yeovil, in Somerset, came to the fore by reaching the semi-finals of the 1991 national Junior Championships in his penultimate year as a junior. Before he earned help from the LTA life was a struggle for his parents.

Dan recalls his attempts to

follow the path he had chosen: "They wouldn't let me play tennis at school so I left at 16 and joined John Hicks' squad in Wrexham, playing tennis four days a week and going home at weekends. But each year that cost my dad £3,900 for just six months and he was also having to pay for my six-

ter at university. Then there was the huge expense of travelling round the tournaments.

Thanks to the efforts of Billy Knight, the former British No.1 who guides the fortunes of Britain's best youngsters do at last have a realistic chance of making the difficult transltion from junior to senior ten-nis. Not simply because there is financial help available. There is also an improvement in the whole area of develop-ment. As Henman says "There is a much more professional attitude to training, practice and preparation for matches. I have just had a full medical at the Olympic Medical Institute. I realise just how much stronger I need to be and I now have a full training pro-

gramme to work at." Henman has no illusions about the task he faces. "I have to rate myself against people like (Andrei) Medvedev. he's the same age as me and already ranked 21 In the world...that's just 759 places higher than I am".

f heredity has any influence. Heuman must have a chance. His grandfather, through his mother Jane, was the pre-war British Davis Cup player, Henry Bil-lington. "I've been playing since mum and dad started me off at the age of two-and-ahalf. We were lucky to have a court at home so it was always

possible to practise."
When David Lloyd started his Slater Squad some five years ago, based on Reeds School and his Raynes Park club, Henman was in the originai intake. Tim says Reeds played an important role in keeping a balance to his life. "There was nothing special about being a tennis player there. When you went back after practice at the club you simply joined the other kids in normal school activities."

Henman bolleves the man he must thank for his sound technique is former Davis Cup player Steven Shaw who accompanied James Bailey and Jamie Delgado on their successful trip to Australia in January. Shaw was deputed by David Lioyd to instil a professional attitude in his charges.

With healthy competition now exist around UK, both at the centres built as part of the Indoor Tennis Initiative (ITI) and at others in private hands. there are the beginnings of the long-awaited British tennis boom. Much has still to be done. As Davis Cup captain Tony Pickard said this week in Key Biscayne, where he was working as usual with Stefan Edberg, "We are still not get-ting the co-operation we need from some of the coaches in coming along with their best youngsters - even though most of them don't have a clue what it takes to exist in this

His arm swept in an expansive arc to embrace this make shift tennis centre, built on a former rubbish tip, where the world's best men and women, an exclusive band of wealthy athletes, will divide \$3m this week. Perhaps the far away of how long it will take before Henman and Delgado can expect to amass enough points to join the charmed circle.

## Motoring/Stuart Marshall

# Get a grip on tired tyres

Helping hand after an accident

NE CAR tyre in three is worn beyond the point of illegality before it is replaced. Another 40 per cent are changed only when they have worn

right down to the limit.

Tom Farmer, chief executive of the Kwik-Fit chain of specialist tyre dealers, finds this "horrifying". The official view, as expressed by Kenneth Carlisle, Roads and Traffic Minister, is more

He sees the figures - revealed by a nationwide survey - as "showing that, on average, tyres are being changed when they reach the legal limit...and confirming that the public has understood the recent change in the law."

According to another recent survey, many drivers do not know the urban speed limit is 30 mph and the motorway limit 70 mph. So what chance is there of their being aware that to be legal, a tyre must have at least 1.6 mm of tread pattern remaining in a continuous band covering at least 75 per cent of the width of the tread?

It seems that tyre neglect will always be with us.

Yet another survey (the public opinion polisters must be immune from the recession) suggests that road hauliers, though always moaning about rising costs, throw away £80m a year in premature wear caused by abuse and neglect of lorry tyres.

ing than a good set of tyres. But mention tyre care to most motorists and their eyes glaze over. Tell them that four new ones for their sporty, 130 mph (310 kph) family saloon will be over £500 and they mutter highway robbery. Even though the elaborate in car entertainment system they selected cost far

Today's steel belted radial tyre is long lasting (and long suffering) as well as life saving. Even better ones are starting to appear on new cars and in specialist dealerships or are waiting in the wings. For example, at Geneva Show earlier this month, Michelin unveiled a futuristic tyre called Anhinga on the Renault Racoon, a concept for an amphibious, go-anywhere

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pereavement; a time of stress, form

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estimates and alternative transport.

pattern looks like animal hoofprints. It blends with the terrain it runs over and does less surface damage than a normal off-road tyre. Michelin made it of green rubber to show it is environmentally

Very low rolling resistance Michelin tyres are helping the latest Citroën AX diesel to be the world's most economical production car. Over 65 mpg (4.35 l/ 100 km) is possible in normal use yet it remains agreeably driveable.

For years, the tyre industry has been trying to defeat the curse of the wide, ultra-low profile tyre aquaplaning in heavy rain. A bright idea, by Swiss inventor Jerry Juhan, was to replace one big, fat tyre with two very narrow ones, mounted side by side on a special wheel.

Instead of surface water building up The fat, low pressure Anhinga's tread dangerously, as it might under a very

monitors repairs and handles claims,

the phone and sending it to you for

signature. The cost is £19.95 a year

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per car, which can be driven by anyone

covered by the insurance policy. For

details, call 081-202-2020.

squat tyre's footprint, it flowed through the gap between the two skinny tyres. Narrow tyres do not aquaplane. The Juhan twin-tyre concept beat that particular bogey.

But there were problems as well as benefits in having twin tyres. Goodyear and Continental use the same aquaplane-defeating centre channel on their Aqua-Tread and Aqua-Contact tyres. But they are conventional ultra-low profile types with a deep grove moulded in the centre of their tread.

Michelin has taken the idea a stage further. At Geneva Show it displayed Catamaran, a prototype tyre for super cars like Ferraris. It looks much the same as its Goodyear or Continental rivals but is made more like two separate tyres, though still sharing the same air chamber. A thick reinforcing cable buried in the bottom of the groove ensures its depth - and water clearing capacity - stays constant as the twin treads wear away.

Like so many tyre innovations, Catamaran is not brand-new. Michelin patented the design in 1972.

If 21 years seems a long time between concept and reality, consider the radial ply tyre. Two Englishmen, Grey and Sloper, patented it in the reign of King Edward VII. But it was another 40 years before a Citroën Six became the first car to run on radials (Michelin X) in

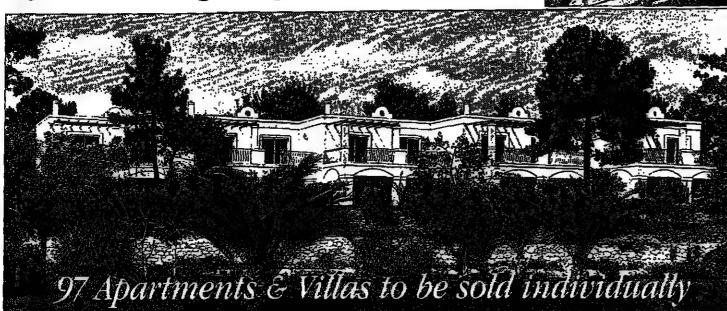


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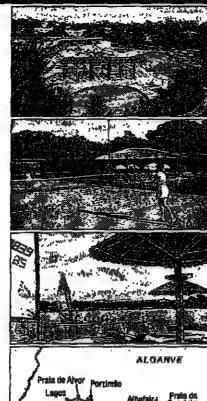
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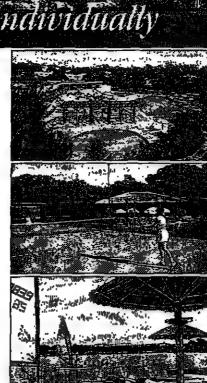
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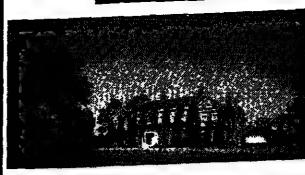






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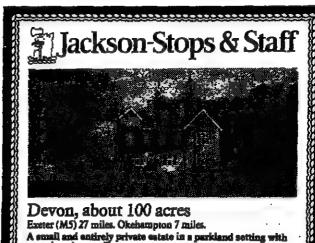
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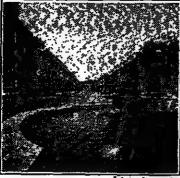
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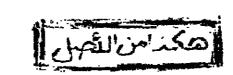
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#### PROPERTY





# For space and grace, go for a rectory

of England still had substantial congregations, rectors ran parishes and lived in rectories: substantial family houses, larger than most in the village and at its heart, next to the church itself. Position in the so pecking order - and attendant responsibilities - were made manifest in brick and stone,

Now, though, the Church has sold nearly all the rectories it can. Parsons cannot afford to live in them unless they have private means to supplement a typical salary of £12,000 - and few do, Then again. many rectories became surplus when parishes were re-organised into groups of three, four or five churches under one priest.

Rectories, new and old, have one common bonus. Downstairs is an extra room for the study where the priest wrote his sermons and held confirmation class

In old rectories, it is often the same size as the dining or drawing room. Expect also plenty of bed-rooms; a pantry, scullery and larder as well as the kitchen; several outbuildings; and a garden of between

half an acre and six acres. The house probably will come with covenants forbidding you to turn it into a pub or make a disturbance during services. But these are not onerous restrictions. And if you are buying it from the Church, there is an unexpected plus. Thanks to the Ecclesiastical Residences Act 1776 and the Parsonages Measure 1938, the deal is free of stamp duty.

That will be the case on Wednes-day when the 16th-19th century rectory in the large village of Porlock, on the north Somerset coast and the edge of Exmoor, is sold at suction by Cluttons, the diocesan agent, with a guide price of £160-200,000. In a similar sale on April 21, Chuttons will auction Berrow rectory near Burnham-on-Sea. This is an attractive Georgian brick building which retains its coach house and comes with a guide price of £150,000.

for a hones Ciuttons also has three old rectories in Somerset for sale by priwate treaty. One - at Croscombe,

For another £30,000 or so, there is a

cond lot with planning permission

near Wells - has Georgian sash windows, a granny flat, three acres and a tennis court needing repair and netting. Price: around £270,000. In the south-east, old rectories cost more. At Washington, in West

building both it and the church, and Benjamin Ferrey was the architect. With six loose boxes and three paddocks (making 7.5 acres in all), and near Ascot, it is being offered by Jackson-Stops in London for around Sussex, King & Chasemore and Jackson-Stope offer one dating from 2565.000

in Kent, Mountfield House at Sta-

rectory at Aynho, next to a wonderful 18th century box-pewed church, With congregations falling, Gerald Cadogan discovers that not only are there plenty of cast-off Church houses for sale but some of them come with an unexpected bonus

the 1820s - a time when many rectories were built. Its standard Georgian looks (for around £360,000) would be more at home in a town than a village. The Georgian house at Ampfield, near Romsey in Hampshire (Lene Fox, around £320,000) is more eclectic.

By 1854 - the date of the Old Parsonage at Cranbourne in Windsor Forest - the style had changed to Gothic although rectories still had plenty of room. Queen Victoria and Prince Albert subscribed to plestreet, near Canterbury, is not actually an old rectory, although it might easily be. Gothic, and also from 1864, it has the right dimensions and was the home of a Methodist hymn-writer, Benjamin Gough Strutt & Parker in Canterbury is selling it with a guide price

of £350,000. The same firm's office at Moretonin-Marsh, Gloucestershire, has (with Seccombes) the double bow-fronted old rectory at Shipston-on-Stour in among the school's own outstand-warwickshire; offers over \$240,000 ing Victorian buildings. Sir John

A REAL

BARGAIN &

while another constructed of brick at Aston le Walls is on sale for around £10,000 less (with Jackson-

are sought for this handsome

Savills in Banbury is selling two

Georgian examples near the M40 in

Northamptonshire. Offers of around

£385,000 are sought for a stone-built

Regency building.

Stops in Northampton). More unusual is the Dower House in Gayton, near the M1, which the same duo is selling for around \$300,000. It is a Victorian Gothic extravaganze built for a headmaster of Harrow school and featuring a steeply-pitched, tiled turret. It would not have been out of place

Betjeman would have loved it. In the north, Jackson-Stope has three distinctive examples to sell. One, in pink stucco at Ulverston, Cumbria, has Morecambe Bay lapping below the front lawn (from the Chester office for around £550,000). From the York office, there is a Tudor-Stuart house in brick at Thorpe Bassett (around 2230,000), while the other, also in brick and dating from 1885, is at Thorpe Thewles, near Darlington (around

£285,000). East Anglia takes the honours for the greatest range of old rectories One at Snetterton, Norfolk, is said to have a ghost - a kindly old woman (Jackson-Stops in Newmarket, around £235,000).

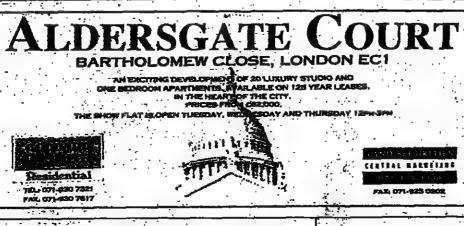
Mullucka Wells offers an unusu ally imposing Victorian house at Abbess Roding, near Harlow (Essax) and the M11, for around \$485,000; while Redford has another fine example at Docking, north Norfolk, for around 2325,000. John D. Wood is selling a rectory in Burnham-on-Crouch, Essex, for around 2340,000 ideal for yachtsman. Bidwells has several; including

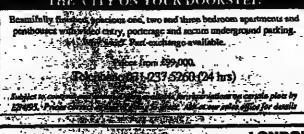
near Holt, Norfolk, from the Norwich office: Foulsham in mellow brick for around £345,000, and Baconsthorpe for around Lxxx. The firm's Ipswich office offers the old rectory at Thornham Parva, Suffolk (around £170,000). Although built as late as 1952, it does not lack for

■ Further information from: Bedford, Bury St Edmunds (0284-769 999); Bidwells, Ipswich (0473-611 644) and Norwich (0603-763 939); Cluttons, Wells (0749-678 012); Jackson-Stops, Chester (0244-328 361), London (071-499 6391, Midhurst, West Sussex (0730-812 357), Newmarkst (0638-662 281), Northampton (0604-32 991) and York (0904-625 321); King & Chasemore, Pulborough, West Sussex (0798-872 081); Lane Fox, Winchester (0963-869 999); Mullucks Wells, Bishops Stortford (0279-765 400); Savills, Banbury (0295-263 535); Strutt & Parker, Canterbury (0227-451 188) and Moreton-in-Marsh (0608-50 503); John D. Wood, Landon (071-498 4106).

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## TRAVEL FOCUS - GOLF

# On course for the greening of the world

travel hopefully is a better thing than to arrive and the true success is to labour," he might not have had in mind those caddles who recently made a circuitous and eventful journey to a professional golf tournament in north Africa.

Their journey started in Scotland on the Saturday before the Thursday on which the tournament started. They drove south to Dover to pick up the cross-Channel ferry before heading to Gibraltar and crossing by ferry to north Africa. So far, so good.

Then their troubles began. Alleged visa problems meant they had to bribe Moroccan Customs officials on arrival and pay out more bribes ranging from money to ciga-rettes and candy bars - at every police stop between Rabat and Casabianca. They arrived in Agadir weary, wiser

and poorer.

Caddies are reputed to like such experiences. For the rest of us, though - those who travel the world in search of a decent golfing break, be it 48 hours or 14 days - life is usually easier. Book your holiday, allow two hours to clear Customs, have a few drinks and buy an armful of golf mags. In due course you are, with luck, re-united with your clubs in a sunny place.

The expansion in air travel and the growing popularity of the game have combined to make it possible to go almost anywhere, anytime, to play. According to Tony Philo, gen-eral manager of Longshot Golf Holldays\*, more and more people are doing just that - 60 per cent more than five years ago. In three months, some enthusiasts will fly to Reykja-vik to play in the Iceland Open on the year's longest day, when darkness falls for all of half an hour. But if that seems extreme, where else might you

Remember, first, that golfing holidays are not holidays with golf: they are holidays for golf - serious affairs in which two rounds a day are the norm. As for places, you could take a couple of nights at Queenwood in the grounds of

Shelburne's home in Wiltshire. You would be looked after by a butler and fed by your own cook. Cheaper would be a stay at Andrew and Mary Flint's Boscundie Manor hotel near St Austell, Cornwall, where guests have a practice area with two greens, several teeing positions, a lake over which to hit and a golf net. If

is a landing site. A step or two up come hotels like the Agadoe Heights in Killarney, Ireland, or the Butler Arms in Waterville where, within 20 miles, you will find some of the best courses in Co Kerry - which means some of the best in the world. But the traditional destinations are still those outside Britain: Portugal's Algarve coast plus

The good news from Spain is John Hopkins looks at exotic sites for serious

golfing holidays

Spain, France and Florida.

that green fees have tumbled in recent years. And, these days, the well-informed visitor taking a golf holiday on the Iberian peninsula books in at a hotel that offers the game as an inclusive facility and not an available extra.

Stay at the Quinta do Lago hotel on the Algarve, for instance, and you can play at Quinta do Lago, Val de Lobo, newest of all - Pinheiros Altos. At the Dona Fllipa and the Penina, two old favourities, green fees are included in the price. This not only saves

Madeira, which has been popular with discerning Britons since the days when access was only by cruise ship, is making a comeback. The first 18 holes of the Campo de Golfe were opened recently and the Madeira Open was played over them in January. Another nine are nearly complete and a further 18 holes will open by Sep-tember. And Madeira is worth considering for a golf holiday because of the advantages of

Bowood House, the Earl of its climate, which is rarely colder than 63°F or hotter than 75°F - plus the sybaritic comforts of Reid's Hotel.

The new golfing destinations are places like the Far East, east Africa - where the Windsor Golf and Country Club in Nairobi is making a name for itself - Zambia, South Africa and, increasingly, exotic places like Dubal and the West Indies, one of the few destinayou travel by helicopter, there tions where sunshine is practi-

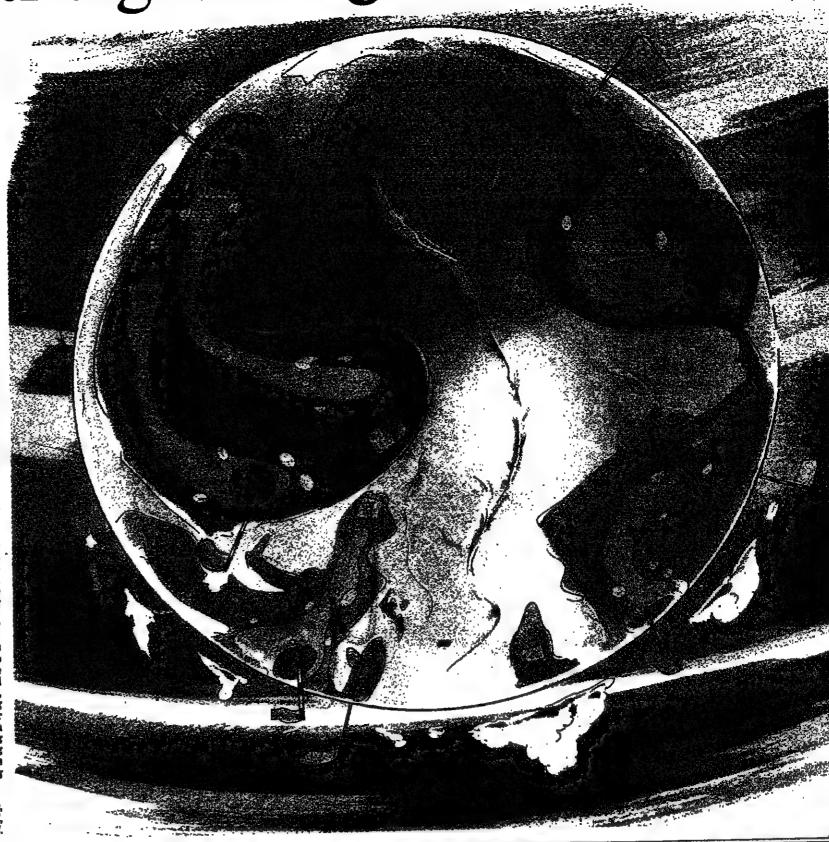
cally guaranteed. "Golf," said author A.A. Milne (of Winnie the Pooh fame), "is the best game in the world at which to be bad." A fat lot he knew. It is the one game in the world at which no one wants to be bad. Everyone wants to be able to hit the ball 300 yards off the tee. As a result, hotels are starting to realise that if they organise realise that if they organise clinics, then guests can play and improve their game as well. At Sandy Lane in Barbados next week, for example, an American professional will conduct a clinic. If the venture will have will be is a success, there will be

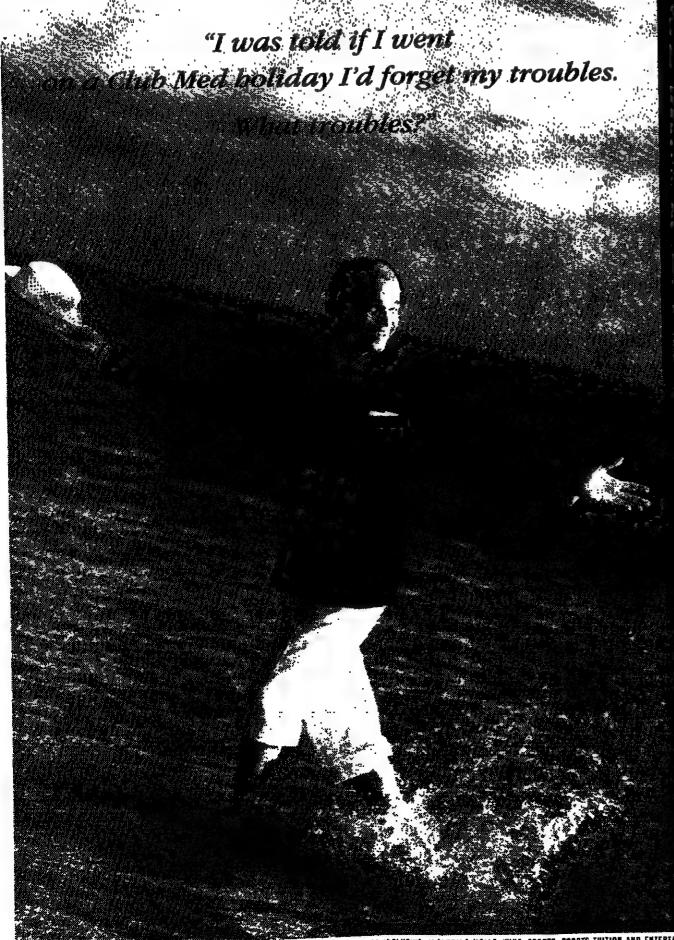
another in the autumn. "One trend among people taking golf holidays that has become apparent recently is that clients expect more quality and better service from us." says Philo. "They want more flexibility in departure and return dates, and in tee-off

"They want to leave on any day of the week and stay for any length of time. The days when you could travel to Portugal only on a Thursday and return only on a Thursday are gone. These days, everything must go without a hitch otherwise, they want to know

And so they do. Golfers spending anything up to 23,000 a person per week have a right to expect to be looked after. They are, after all, searching for a new golfing destination that offers a better course than any other, or a less stressful means of getting there, or a more soothing atmosphere once they have arrived. It is a never-ending

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#### TRAVEL FOCUS - GOLFING HOLIDAYS

An oasis for serious sportsmen

#### T WAS nearly 5.30pm one day last month. As we walked up the 18th fairway the sun slid towards the borizon. The temperature was just over 70°F and a brisk wind was blowing in over the lake, slapping my face like a slightly damp warm flaunel I was thirsty and hungry and looking forward to a pot of tea

20/MARCH 21 1993

in the clubhouse. Where was I? Florida? No. Spain or Portugal? No. I was concluding a round at the Emirates golf course in Dubai with Andrew Millar, the Scot who is the club's executive director.

One big difference between playing golf here and in Spain and Portugal is that we have no housing on our course," said Millar later as we drank our tea in the spike har of the clubhouse. "Down here you get 11% hours of playing time each day at an average temperature of 70°F-75°F. We get three days of rain each year. In fact, this is probably the sunniest golf club in the world." He beamed

as he said this, knowing it was a sweeping statement.

Dubai may seem to be an exotic location for a golfing break but that has not stopped them from building two championship standard courses, or from planning a third, or from generally making a deter-mined bid to be considered a seri-ous venue for a golfing break - all this in four years. Oil is Dubat's main source of income at present but stocks will run out in 20 years and tourism, of which golf is animportant ingredient, is being development.

oped as fast as possible. Dubai is a bustling, busy place, it has a population of just over 600,000, up from 420,000 seven years ago. Wherever you look new hotels are being built and existing ones

On one such six-hour flight recently I thought about golf in the Gulf. I had read that the sand course at the Dubal Country Club was one of the oldest in the area and as the sircraft sped eastwards I wondered what it would be like to hit a long iron to an oil-based green, or, as they are called down there, a brown. Little did I know at that stage that much of Dubai was no

being enlarged. Emirates Airline, which was founded less than a decade ago, now has nearly 20

flights a week from Britain to

more than 10 years old - younger than my golf clubs. I went first to the Duhai Creek course, which is about as upmarket a payas-you-play course as you could find it cost \$50m, much of which went on a lavish 50-metre high clubhouse shaped like the sails of a dhow.

The Creek course, built on 180 acres of once-barren land, is five minutes' drive from the sirport and

no further from the captre of town. it was designed by Karl Litten, the well-known American, and opened in February. It is the second grass course in Dubai and thus a cousin of the Emirates course where the Desert Classic has been held these past three years. The Creek is a resort course, simed at itinerant businessmen who want a game of golf and/or a course of les-sons. The head professional is Peter Downie, a Scot, and he and his six-strong team of teaching profession-als work most of the day and some

Floodlit actities include a nine-hole per-three course, three practice holes, (a par-three and two perfours) and a driving range for up to 45 golfers. I played the front mine holes, had my swing videoed from behind, in front and above in Downie's indoor teaching school, and left the club at about 6.30pm. Dusk was gathering but that was no problem. The floodlights were turned on and the hays on the driv-ing range would remain full for another three or four hours. It is hard to imagine better coaching and practice facilities anywhere in the world and it was easy to understand

of the night as well.



three or four outstanding holes. By

the time Millar and I reached the

18th we had barely been out three hours. Golfers know their etiquette

in the Gulf. In any case, marshals

roam the course to winkle out slow-

attract teams out to the Creek course to practice. "I want to make this a centre of excellence for truch-

ing and practising," he said.

The next day I played the Emirates course with Millar. Of the two grass courses it is the tougher and, to my way of thinking, the more pleasing to the eye with its imagina-tive use of grasses and scrub. It has

ever come across. He was out of the cart, had his club in his hand and had hit the ball (no practice swing) and was back in the cart and bowling merrily down the fairway long before his ball had come to a halt and sometimes before it had touched the ground.

Before I left the Emirates club.

and international swimmer, he is

one of the fastest players I have

Millar urged me to go and look at the Dubai Country Club. "It is part of Dubai's golfing heritage," he said. "You must not leave without seeing it." So the next morning I took a taxi out to the club, 15 minutes from the centre of town. A sign at the entrance said Darjeeling Cricket Club. The taxi paused briefly and then continued up to the low-alung buildings of the country club. The 14th Dubai Ladies Open was

being played that day and competitors had come from Germany, Zimbabwe, Oman, India and Pakistan, as well as other countries. I stood by the putting green, shut my eyes and realised I could have been at Royal Mid-Surrey or The Berkshire on a summer's morning. Birds sang Not that Millar needed anyone to hurry him up. A Scot who was once an outstanding water-polo player overhead. There was a regular clunk and click from the practice tee where competitors were loosen-

ing up. English voices were coming from all directions. "Oh, I say," exclaimed one "I just chipped in. Bet I can't do that in the competition." Each competitor carried a %-inch thick, 12in-diameter patch of Astroturf, as if it was a prayer mat. This was to be used on the tees and from the fairways. A ball ending in the rough had to be played as it lay. Each brown, I noticed, consisted of a perfectly raked circular surface. Players were expected to rake the brown after holing out. The browns looked hard and it was difficult to get any backspin.

I sought refuge from the heat in the office of Dave Greedy, a slim Welshman who is the manager of the country club. I wanted to talk about golf; he was anxious to know about the Welsh rugby team that had just unexpectedly beaten England. We compromised. He talked rugby and I talked golf until a taxi came to collect me and return me to my hotel.

They do things properly down in Dubai. Golf is only the half of it. Safaris in four-wheel drive vehicles into the desert, hot air balloon rides, horse and camel racing, rugby, squash and tennis; all these are available. But golf was what I was most interested in. My four-day visit convinced me that Dubai's courses equal any in the world; all they need is better marketing. John Hopkins flew c/o Emirates
Airline and stayed at the Hyatt Regency Hotel

ARSARRA is the only golf club in the world where Roman relics and ancient obelisks are deemed an integral part of the course. Whereas other golf courses

have deep gorse, heather and lakes to gobble up your shots, israel's first — and, so far, only — golf course has strategically placed and immovable Doric columns. Get behind one of them and you will have to chip

There is no sidesteroing history in Israel. Two miles from the Mediterranean, on the coast road between Tel Aviv and Haifa, Caesarea is an unusual and relaxing starting point if you intend driving into the 2nd century. Self-drive holidays like the ones excellently organised by Twicker's World, which will organise all your eccommodation en route, are becoming increasingly

When Palestine was under British rule there was a So-low and Gonorrah golf club near

tants a

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N

# Chip off the old (Doric) block

Caesarea was built by an Englishman, Fred Smith of Carter Seeds, and funded by the Rothschild family.

The course is a demanding par 73, and clubs are available for hire. The best places to stay are at the Dan Caesarea or, nearer to Tel Avi, the luxurious Daniel Tower hotel

in Herzyles.
Two other golf courses are
planned in Ashkolen and Ellat. both to be designed by Gary Israel is perhaps the only

country where you are actively encouraged to pick-up hitchlikers with guns. Israeli soldiers thumb lifts everywhere. This can be useful, for you have to take advice about where to go in israel and how to get there; The standard of driving is what you might expect: it

orks a treat for

shows great faith. Israeli lorry drivers, especially, are not trightened by death. Drive in the Holy Land, therefore, like you would in Naples or Marseilles.

It is not as had as Portugal: people actually drive with their eyes open. Avis provides a Flat Uno for \$37 a day (unlimited mileage). Truck stops offering beat meals prive the best-value hunches. Take into account the three

sabbaths - Friday (Moslem), Saturday (Jewish) and Sunday (Christian) when planning your itinerary. The Kibbutz Hotel chain of larael offers excellent four-star B & B and farmhouse accommodation all over Israel

for around \$45 per single room

per night. In turn, the Kibbutz hotel at Nof Ginosar, on the edge of the Sea of Galilee, offers a memorable breakfast buffet. The Galilee region in the

place to savour spiritual tranquility and recover from the tackiness of some of the country's other sacred sites.

People who visit Israel more than Im - are divided into those who experience an overwhelming sense of religious significance and those who experience overwhelming

Naturally, you have to visit the over-commercialised and squalid little town of Bethlehem. Unfortunately It is not a particularly moving experience when you share the little crypt in the Basilica of the Nativity with about 300 other people, and there is not much sanctity on offer when you have to endure a fairly explicit body search trying to enter the town. Twickers World is at 11 Church Street, Twickenham.

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Kevin Pilley

# India at just £1 a round

HE BEST place to get away from the cocooned world of corporate travel and the 24-hour rush hour that is India is the golf course. There are more than 160 courses in India, ranging from marvellous city courses like Bombay Presidency and Royal Calcuita to services courses and hill stations such as Ooty, for which the word "undulating" is an extreme understatement. in Gulmarg, in Kashmir, India has the highest golf course in the world (2,700

In my experience Indian golf courses are the cheapest, least busy and by the far the friendliest in the world. On average a round will cost £1, a caddie 40p for 18 holes, an ugganaliah, or ballspotter, 20p, and water-bearer 15p. You don't even have to take your clubs. A set of Pings can be hired for 30p a round. Equipment is cheap to buy, too. A pair of shoes costs 26 in a

pro's shop.

There is always someone in the clubhouse afterwards eager to introduce you to Officer's Choice beer, Indian rum or the club's famed chickpen curry. Letters of introduction are not needed. All imperialists are welcome. Indians want the world to know about their golf courses, and the world deserves to know,

Golf was played in India 55 years before any major course established itself in continental Europe or the US. Founded in 1829, and formerly called the Dum Dum club , Calcutta is the oldest golf club in the world outside Britain. It is India's only

Kevin Pilley finds Indian golf courses the

cheapest, least busy and friendliest in the world

par-73 course and, at 7,100 yards, its longest and most difficult. It is just down the road from the Oberol Hotel where you can spoil yourself with excellent service and

Like Calcutta, the Tea Lawn behind the 18th green at Delhi Golf Club is out of bounds. And it has other idiosyncratic hazards. The 3,000 peacocks that live on the course, and the tombs of the favourite concubines of Lodhi rulers, are deemed to

To advertise call Scott Caisley on 071 407 5751 or Teresa Keane on 071 407 5755

be integral features of the course and immovable obstructions.

Only one British company specialises in olf holidays to India. Dorset-based Indian Encounters offers 12-17-day golf safaris taking in Delhi, Calcutta, Bombay and Bangalore. The Taj Mahal and Goa are also on the itinerary. Agra has a nine-hole course. Golf is well organised in India and the courses are good. January and February are the best months to play. You have to cope with the occasional suspicious rustle from the rough, and holes called The Elephant Pit and Hydrophobia, but is a great way to see the country.

Most of the bigger city clubs have their own inexpensive and comfortable accommodation. Bombay Presidency isn't far from the Searock Sheraton. The Windsor Manor at Bangalore overlooks the course and is only a 10p rickshaw ride away.

Further information: contact Vijay Phankur of India Vision Tours and Travel in Delhi, fax: 91-11-5702929; or Indian Encounters of Creech Barrow, East Creech, Wareham, Dorset BH20 5AP1, UK. In London, plenty of hotel information is available from Leading Hotels of the World, fax: (071)-353-1904.

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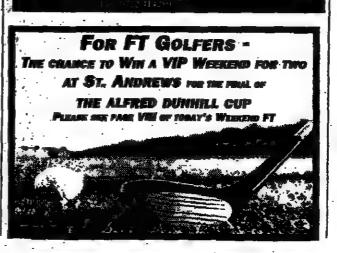
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slow, shy smile, Jose-Luis Quiros was the caddiemaster. Yes, he had played golf for many years; no, he had never had a lesson. He just watched good players and copied what they did - and did so with good effect, for he had a firm, repetitive swing and looked to be a genuine five-handicap

As we played we talked, as golfers do, of the course, of our best rounds, our favourite holes. He said he had some MacGregor clubs that were 50 years old. I pulled out a nine-iron I carry in my bag, a Fred Daly model made by John Letters that I bought more than 30 years ago. He admired the face and classic lines of the clubhead and waved his hands, inscribing the shape of

the club face in the air.
On the 7th, a short bole uphill, I had the bonour and hit a one-iron. It felt good the moment I made contact. I was sure it would be near the putting surface, if not on it. -Luis stepped forward to play his tee shot, a quizzical look on his

# In Spain's golden rectangle

A new course looks set to perfect an already wonderful area for golfers, reports John Hopkins

"You no hit it well," he said. "Pardon?" I said.

"You no hit it well."

"Pardon?" We were entering the realms of Basil Fawity and Mannel and I felt like saying "Que?" in a sarcastic voice. I had just hit the shot of the round, a one-iron that did not just fly off the clubface but screamed away as if it was a fighter leaving an aircraft carrier.

I thought he was taking the Mickey. Then the peseta dropped. What he meant was that I had not hit it full out, that I had saved some inice lest I hit the ball through the green. He was right. Phew! The temperature dropped. I

nodded, sagely. We played on and the sun came out to warm our stiff, middle-aged back muscles. At the 18th I nearly chipped in for a birdie three and Jose-Luis racked up another par. We shook hands and shared a coffee in the clubhouse. Then he returned to his duties as caddiemaster and I to my room.

The San Roque Suites hotel where I was staying is less than two years old and already a prominent landmark on the road from La Linea to Marbella. As you drive

east it is high up on the left, the inland side of the road, bordering the vast acreage of the Sotogrande

In my view it has two things to commend it. It is very comfortable and well managed by Alex Medina, who formerly worked in hotels in England for nearly 20 years. Its name comes from the fact that it has 50 suites and 50 double rooms, and when I say suite I mean suite. Mine, for example, comprised a kitchen, eating area, sitting room, double bedroom, bathroom with heated marble floor and a separate lavatory. I could swing a golf club, never mind a cat, in any of the

tion may be its locality at the west-ern, less populous end of the Costa del Sol golfing belt, an area which claims to have 325 days of sanshine annually. Within five minutes' drive of its main entrance are two superb golf courses to the east -Valderrama and Sotogrande Old and Alcaidesa to the west, which could be spectacular once alterations are completed. When you add San Roque's own David Thomas-designed course, the appeal of the hotel as a base for a winter

Still, for golfers, a greater attrac-



You do not have to take my word for it. In the second week of March, every room was occupied, many with golfers staying there as part of packages organised by Longshot, Eurogolf, 3-D and British Airways, There is little that can be added

bout Valderrama, perhaps the best course in Europe. Work progresses daily in pursuit of making it a masterpiece, much of it with the aim of

staging the 1997 Ryder Cup. Whether it achieves this or not, it is undoubtedly one of the best maintained courses in the world. The New Yorker used to offer readers a prize if they spotted a gram-matical error in its pages. The attention to detail at Valderrama is such that they could offer a free drink to anyone finding a weed on its greens and probably its fair-

Sotogrande Old, the stately old course that Robert Trent Jones laid out 30 years ago, is on the seaward side of the Gibraltar-to-Marbella road. Its reputation among courses down on the coast is rather like that of the Queen Mother among Britain's royal family: it is much loved and admired even if it is slightly past the first flush of youth. The new name on this part of the coast is Alcaidesa, which is 15 minutes' drive from Gibraltar. To measure its proximity to San

Roque, I used the mileometer of my car and can report that from Suite 23S at the hotel to the temporary clubhouse at Alcaidesa is no more than 31/km, two of which comprise the drive from the main road down to the temporary clubbouse. It is a majestic drive, a zig-zagging, tumbling road that took me to the edge of the Mediterranean and on the morning of my visit to the edge of a swathe of sunlight that lay still and shimmering on the surface of the

I was awed by the majesty of what I saw of the course. A frisky wind galloped in off the sea causing the gorse bushes to sway and their yellow blooms to shake uncontrollably. It is one of the most beautiful and most difficult courses I had ever seen.

But the fairways were narrow in places, the carries long, the gorse lapped the edges of some fairways and some of the greens were too severely tilted. No wonder that when some of the gorse was cut back they unearthed tens of thousands of golf balls. On a windy day. and more days than not are windy by the sea, Alcaidesa could be almost unplayable.

Even so. 1,000 rounds each month were played over its 6,500 yards from October last year to February. Work is currently going on to defenestrate the course, altering 14 greens, moving tees, hacking away the gorse, making it less penal.

I climbed into my car and drove slowly back up to the main road. chastened at the amount of alteration work necessary to adapt what is only a two-year-old golf course. It is too early to include Alcaidesa in the golden triangle formed by San Roque, Valderrama and Sotogrande, a triangle that is the most interesting current aspect of golf on the Costa del Sol.

Besides, to include Alcaidesa would alter its geometrical shape from a triangle to a rectangle. But it was something to look forward to the day when there would be four outstanding golf courses no more than two miles from one another in a part of the world that, to paraphrase Rupert Brooks,

HE RAIN smashed against the windscreen. It was hard to see beyond the end of the bonnet, so I stopped searching for the golf club and returned to my hotel. You get used to that in Florida in late summer. Torrential rain falls almost every afternoon and is followed within minutes by the sun. Soon the

ground is steaming. I was in the north-east, the Palm Coast-Daytona Beach area. The Palm Coast, two hours' drive north of Orlando, is a parcel of land the size of greater London where ITT is building a community of 20,000 homes. It has tennis, riding, biking, any water-borne sport and five golf courses. I was there for golf.

I had mentioned to David Leadbetter, the well-known coach, that I was going golfing in north-east Florida and he urged me to play Hammock Dunes. The name had a ring to it. "It's great," said Leadbetter, so to play Hammock Dunes became a

primary objective. I started, however, at Cypress Knoll, 25 minutes' drive from the Sheraton (Palm Coast) Resort where I was staying. Cypress Knoll, carved Gary Player. It has such narrow

# Florida's fun, in rain or sun

fairways that I dearly went an entire round without using my driver, something I have never done in 40 years of playing golf. My frustration was offset by the beauty of the surroundings. A heron swooped down in front of one tee. A swallowtail butterfly fluttered past another. There were water moccasins everywhere and, apparently, an 8ft diamond-back rattlesnake.

Next morning I left the Palm Coast and drove south to Daytona Beach. Indigo Lakes is semi-private. which means it is open to anyone for a few thousand dollars in membership. Accuracy was demanded but not as much as at Cypross Knoll The fairways are generous and some of the greens enormous. Then it was the turn of Cypress

Head, another semi-private course, designed by Arthur Hills in Port Orange, just south of Daytona. Because the water table is so close

to the surface in Florida. any earth that is moved to dig a bunker or sculpt a mound reveals water - the dominant feature on most of Flo-

Not so at Cypress Head. It has holes like those at some of Britain's famous inland courses. Thickets containing caks, pampas grass, willows, thistle and wax myrtle had to be skirted or driven over and aithough there was water on many holes, it was neither intrusive nor overpowering. I could play Cypress Head again and again.

Good news awaited me at my motel. I had a starting time at Hammock Dunes the next morning. I celebrated with a swim in the Atlantic. Although it was late afternoon the sand on Daytona's 24-milelong beach was hot underfoot. Hammock Dunes is an ultra-pri-

vate new club on the Palm Coast. It had only 112 members last August,

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one per acre. What sticks in my mind is not the excellent condition of the course or the number of challenging holes. Instead, I was struck by the attention to detail on the practice ground. I went to limber up and found a pile of balls laid in such a way that must have taken several minutes to do. It was the same at all of the 15 positions on the practice ground.

Nor is it all golf. Within 60 miles are Disneyland, the Epcot space centre and Universal Studios. This somewhat unsung part of Florida represents a realistic alternative to Spain and Portugal for a spring or autumn golfing holiday.

# John Ropkins was a guest of British Airways Holidays and Destination Daytona. One-week holidays including golf at 10 courses in the Palm Coast and Daytona Beach area start at £589 (flight and hotel) plus £89 for the golf. British Airways Holidays: Pacific House, Hazelwick Avenue, Three Bridges, Crawley, West Sussex RH10 1NP, tel: 0293-611311; Destination Daytona: 121 Gloucester Place, London W1H 3PJ, tel: 071-935-7756.

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John Hopkins

# The buzz of Madeira

T MUST be off-putting when standing over a nasty 5ft downhill putt for par on a fastpaced green to hear a yelp and look up to see a Yorkshire terrier ascending skywards in the talons of a large bird of prey.

But this happened to a lady member of the Madeira Golf and Country Ciub at Santo da Serra, the first golf course on the Portuguese-owned island, which opened in 1991. Chipping on to the green, she tied her pet to a tree and the bird swooped. Buzzerds have been on Madeira for centuries, but golfers are a fairly new species. Madeira is 350 miles south-west of Lisbon and three hours flying time from London. Golf began there in 1947 when expatriates built a nine-hole course to work off the Malmsey and sweet potatoes and work their way up to their post-round poncha (a concoction of grated lemon, honey sugar cane and white spirit) or nikita (beer, wine and ice cream).

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it was inevitable that the British golfing influence would follow. The nine-hole course of 1947 has now become the yellow Serras course and final loop at the 27-hole, 6,100metre Santo da Serra club, chosen to host the inaugural Madeiran Open and first event of the 1993 Volvo PGA European Tour.

"We offer year-round golf, not just winter sun," says marketing director Tony Barton. It is a typical resort course: not too easy, not too hard, And it is very pretty. It is like Woburn-by-the-Sea.

Although Madeira boasts a con-tinuous English summer, V-necks are required if you are playing early in the morning at Santo da Serra, because it is 2,500m above sea level and can be pretty nippy. Driving skills are another recommendation. Level ground is not easy to find on Madeira, and Santo da Serra, designed by Robert Trent Jones, is a

challenge to high and low handicap-

pers alike, especially the 476m parfive 3rd which calls for a drive over

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hotel and golf village with 30 luxury villas which can be built according to the owner's design. There will also be a bowls green, a driving range, swimming pool, tennis and squash courts, stables and equestrian centre - even a BMX track. The Woburn-by-the-Sea feel will be reinforced when Madeira's sec-

Opening soon, adjoining the course, will be a 145-room five-star

ond course opens at Palheiro in September, created by Cabell Robinson around the sub-tropical gardens. Palheiro overlooks Funchal Bay. Reid's Hotel and its lift to the beach can be seen from the 18th green.

For further information: contact Anthony K Barton, c/o Campo de Goife da Madeira, Planai, Santo da Serra, 9100 Santa Cruz, tel: 091-552345/6, fax: 091-552367; Cadogan Travel (UK tel: 0703-332551) or Longshot Holidays (tel: 081-551-1494). GB Airways operate twice-weekly flights from Gatwick, reservations: 081-897-4000.

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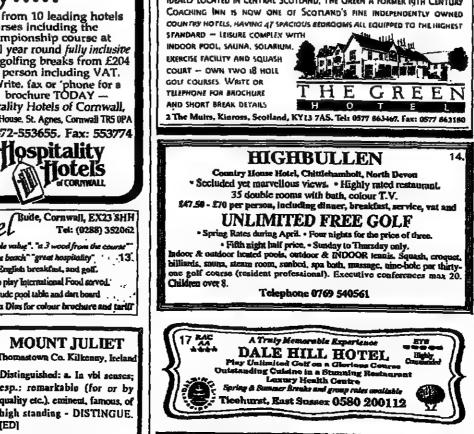
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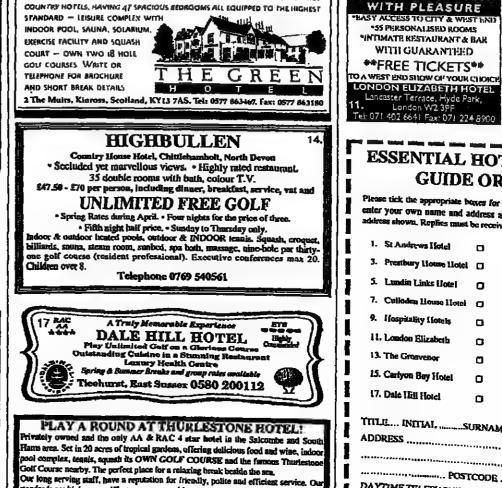
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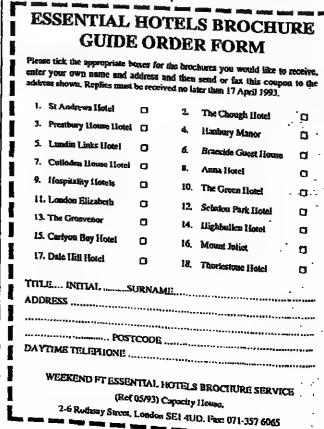
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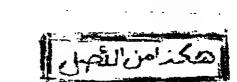
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a drizzly autumn day. I am not a nerseat on Swissair Flight 831 I feel a growing apprehension. What bothers me is not the flight but what lies at the end of it - Switzerland. For me the alkare of travel is the allure of the untowards. I like hopping on planes because it is the easiest way I have found of trading the known and repetitious for the surprises of the one-off. I enjoy

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travel because it never turns out the way I think it will Hence my hesitation about Switzerland. For all I have heard of it, this is the land where the untowards never happens. Nor anything that is unorthodox, extreme, risky or likely to inflame the passions. The essence of Swissness, it is sometimes hinted, is blandness.

Who, after all, I ask myself, invented mussil? The Swiss. Who invented orthopsedic shoes. Calvinism, fondue parties? Who plays the dreadful alphorns? Who are so precise, punctual and reliable that they become the world's timekeepers? Who are so meticulously diligent that they are the world's bankers? Switzerland, I fear, might turn out to be a very dull place.

ប្រជាជ SARLY evening: the summit of Mont Vully. I have climbed my first Swiss mountain, Granted, it is smooth and grassy and only 633 meters high. But it has given me the elevation I need to see things

I have changed my mind, turned 180 degrees. Switzerland, against all expectations, is a wholly untowards kind of place. The stories are true - this is a country of benign orderliness, efficiency, punctuality, con-formity and hygiene. But it is pre-cisely this stolid respectability that nunbes Switzerland so remuricable.

Perched flat on my stomach over a serone landscape, I reflect on the world in its present limping state. in a world where everywhere the nasty and unexpected are now the norm, a land of no surprises is surprising indeed. In its very predicability, Switzerland has become an

exotic and intriguing place.
Tiny Switzerland's distinctive morals, manners and institutions are not without reason. It is artifi-

cially composed of disparate groups

sharing no common language, reli-gion or ethnic background. Its 800-year history is a litany of uncertakety, of bullying and investon by large and aggressive neighbours. It possesses no natural resources and depends for its livelihood on markets over which it has no control. What has shaped it is an over-riding need for well-heing and security.

Nowhere is Switzerland's pro-found conservatism more striking than in the country's landscape Meticulously arranged and man-aged even in the wildest of areas, the land is the object of an aesthetic sense of order reflecting the nation's anxieties - the making of a safe, sure world. In transforming the threatening into the reassuring, the Swiss have created an astonish-

How Switzerland broke Nicholas Woodsworth's resistance

ing beauty. For the visitor, Switzerland is, above all, a visual adven-

Little Mont Vully has nothing to do with the Switzerland of rearing peaks and gingerbread chalets and high alpine pastures. It sits between Lake Neuchatel and the modest lake of Murtensee in an area more reknowned for its market gardens and vegetables than anything else. But it is gorgeous.

Geometrically precise rows of cabbages and corn are tended no less royally than the gardens of Ver-sailles. To protect them from birds, the vineyards that slope down to the Murtensee spend the summer covered in what look like outsize yellow hair-nets. From barns to bakeries, buildings spill over with the countless red blooms of flower-box

Over on the other side of the Murtensee, medieval Morat, a toy-town of red spires and watch-towers, gilded town clocks and decorate fountains, floats on an evening mist building over the lake. Morat's streets, restored to their original finery, are immaculate.

Walt Disney himself could not have done a better job. Everything depends on artifice and attention to detail, and, strangely enough, it all

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est of high-tech countries, not even the cows wandering over Mont. Vully with ridiculous, old-fashioned bells around their necks seem in the loss embarrassol.

000 Lake Lucerne: on board the ferry Untermolden. I have spent years watching swans and ducks in London's parks, and never known how they fed or moved under that middy water. Now I do. In the crystal-clear waters of Lake Incerne. I see swans plunge their necks downwards and sweep the bottom with their bills, watch flocks of ducks use their wings to swim slong under the surface as if in flight. It is an astonishing sight, and this one of the lovelicst lakes in the world.

I am usually reluctant to do corny tourist things like taking boat tours and riding miniature trains to mountain viewpoints. But Switzerland is fast breaking my resistance - such parsults here are not so much corny as heart-stopping.
Like the swans bobbing along

beside it, the 90-year-old side paddle steamer Unterpaiden is all alagance above the water and furious effort below. Through an open-topped engine-room I watch polished pis-tons rise and fall and paddle-wheels thrash their way through limpid water. They take me past flower-laden lakeside villages basking in the autumn sun, châteaux perched on forested promontories, mountains soaring skyward from the lake's edge.
At the little town of Vitzman

too, soar skywards, in a cogwhe train that climbs impossibly steep grades. I sit facing backwards. In no time at all it is as if I am looking at the lake through the wrong end of a telescope. I travel nearly 2,000m to the Rigi Kulm, a mountain summit from which the entire country spreads out, tiny and tureal.

Rigi has been famous for a long time. Mark Twain climbed it last century to see the sun rise over Switzerland. He got lost in the dark on the final ascent and waited anxlously until mid-morning before he realised that the giorious event had taken place on the other side of the mountain. Twain awore forever more that in Switzerland the sun rises in the west.

THE Hofbahnstrasse, Zurich. Not all Switzerland is a temple to crowning glory is the Closomat - a



nainre. There are about 1,700 Swiss banking corporations, and most of them seem to have branches along the Hofbahnstrasse, These temples to money lend heavy, grey walls, lofty ceilings and a sense of digni fied purpose to a street of busy trams and hurrying people. I am disappointed in the gnomes of Zurich. Who invented the phrase? In my mind I pictured them as strange, cunning creatures with identifiable signs - long ears or curling toes. They are like men in

grey suits anywhere.

My room at the Neues Schloss
Hotel is another kind of temple, a temple to technology. There are a hundred minor wonders such as its electric window blinds. But the

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fully automatic, high-tech toilet. It is so complex that it comes with a book of instructions. Once it is mastered, however, one literally sits back and enjoys it: warm water lets and air driers do all the rest.

000 MORCOTE, on the Swiss-Italian border. Can this still be Switzerland? In a short drive over the St Gotthard pass I have driven from a Norwegian- to a Spanish-style climate. Gone are the pine trees and the steep-roofed chalets. In their place on the sub-tropical shores of Lake Lugano are palm trees and ornamental bamboos, Italianate houses in rich othre, sienna and magenta, huge lunch-time dishes of

back on the edge of the real world. I only have to look at people and their behaviour. I have just seen a local driver reverse in the wrong direction down a one-way street. It is a sure sign that I am not far from the general disorder, confusion and non-conformity that makes up most of the planet.

or houses or food to know that I am

Swiss life, so sane and predict-able, ends up being the oddest life of all. But once again it has reaf-firmed my faith in travel, which never turns out the way one think

Wicholas Woodsworth travelled with Swissair (Tel: 071-734-6737), which has 11 flights daily from London to Switzerland. Standard economy fare: £340 return. Apex fares begin at 2119. Information can be obtained from the Swiss Centre, Swiss Court, Leicester Square W1V SEE. Tel: 071-734-1921. The Swins National Tourist Office at the Swiss Centre provides guides

offering a wide range of accommodation. Its Simple and Cosy guide, for example, lists guest houses costing no more than a British B & B. It also has listings of apartment rent-als by the week, Swiss farmhouse holidays and inexpensive resort

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# A Taj Mahal of a novel

to be paid at a rate appropriate to the length of their reviews rather than that of the book they are reviewing. A few more novels like this one and we shall need some clause compensating us in the case of books that make demands deemed to be beyond the normal course of duty".

Never can a variant of that old Hollywood formula "Boy meets girl. Boy gets girl. Boy loses girl. Boy gets girl" have been stretched to such inordinate lengths. Here the storyline is; boy (charmer, fellow-student, Moslem) meets girl (beautiful, English literature student, Hindu); gets girl in spite of maternal opposition; loses girl; nearly regains girl but loses girl finally to Suitable Boy (solid, reliable, all set for successful career in the shoe-manufacturing business. Hindu, right caste, but lacking charm or glamour).

Seth is the latest instance of an Indian writer, steeped in his own indigenous tradition, who has been through the mill of a British and American education, (Doon in India, then Tonbridge, Oxford, Stanford and Nanjing University, China). Such a writer tends at the outset to look to English and other European literatures for models and to say to himself: "Anything you can do, I can do... If not better then at least longer." Salman Rushdie, you may recall, took for his model Sterne's Tristram Shandy with far-reaching results.

The early model for Seth was The Tales of Pushkin. They provided the inspiration for The Golden Gate - a novel he wrote in verse about the inhabitants of California's silicon valley. It was published here in 1986 by Faber. Seth's witty stanzas wove a neatly plotted tale of a broken marriage, a homosexual affair and a feroclously possessive cat. The notion of writing such a story in a rigid metrical form must have seemed to be the greatest commercial folly. Only a publisher with its own Cats to fall back upon would have been prepared to under-write it. But Seth put himself on the literary map with this tour de force and it has by now sold a cool

150,000 copies. The immediate models for A Suitable Boy are 19th century novels like *maaa*. and *Anna Karenina*. Although everything is rooted in the growth of a love-affair, with the heroine occupying the centre of the stage, her forbidden passion is viewed in the context of the moral, cultural and political attitudes of a whole society. The city where she lives is the centre from which the reader beholds a social structure whose boundaries are those of the aristocracy at the top, the bourgeoisie in the middle and the peasantry at

Seth's heroine, Lata, comes from a well-to-do Hindu family many of whose members hold important positions in newly dependent India. She is a student at the university of Brahmour - an imaginary place somewhat reminiscent of Patna and Brinkipore. It is few hours railway journey to Calcutta. The contrast between the life-style of the smart "permissive" Bengali society of her brother's wife's family with whom she stays and the restricted provincial life of her home near the campus where she meets the handsome unsuitable boy she falls in love with, is done with a precision of detail that would earn Seth full marks from his French and Russian masters, it is one of

**AUTHORS** 

The publisher rejecting 'The Spy That Came In From The Cold said, "Le Carré has no future." Fleming was told that "James Bond will never sell!" Orwell's 'Animal Farm' was rejected as "Animal stories do not sell in the USA."

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OOK-reviewers tend many such contrasts of ambience in the depiction of the four families whose members are singled out for close scrutiny. They are surrounded by this novel's hundred or more subsidiary characters, mainly Indian but also one or two British who have stayed on .

Tolstoy contrasted adulterous Anna with virtuous Kitty, and arrogant Vronsky with likeable Levin. Seth bas several alternative heroines to Lata up his sleeve and he produces them one after the other as he develops the narrative along pairs of parallel lines. There is the music loving courtesan whose scented drawingroom is so sensuously described; there is Sava, Lata's sister, a young, happily married woman about to give hirth to her first child; there is cynical, delectable Meenakshi, her sister-in-law, nonchalantly deceiving her husband, a member of the Shady Ladies' Club; there is the Moslem wife of the idealistic Urdu teacher whom

A SUITABLE BOY by Vikram Seth Phoenix House £20, 1,349 pages

we hardly see since her creed prevents it, but whose fate is nonetheless every bit as polgnant as Lata's.

A similar multiplication of themes occurs. Apart from its fictional virtues, the book may be read as a gloss on the violence in India today; much of it stems from the period the novel illuminates, the early 1950s when the problems inherited by the first all-Indian governments from the British were at their most acute. Then in the same depth there is the world of the campus, with its own ruthless political manoeuvering and an eccentrically distrait mathematical genius (lover-boy's papa) thrown in for But away from academe and

government, Seth seems just as at home in the world of agriculture and sweated farm labour, the abuses practised by the zemindars (revenue collectors) on behalf of the great landlords. Yet another dimension comes in the descriptions of religious fundamentalism in action, the ceremonies lasting several days and drawing vast, unruly crowds on the banks of most detail of all is the world of shoe-manufacturing (Seth's father's occupation), with its domination at the top by émigré foreigners. It is used brilliantly as a metaphor for India's industrial problems as well as the Suitable Boy's. The SB also has a Hindu rival - a young poet, beginning to make a big name for himself, clearly a portrait of the author, but he drops out of the hunt (for no very satisfactory reason that I

But I could easily fill the whole of this page merely describing the amazingly rich content of the novel. Yet it remains so readable because the prose is always direct and incisive. Does it all hold together? Yes, it does, amazingly enough — rather like a Taj Mahal made out of Lego. Some parts are detachable. One section has already been published as a self-contained long short story. The con-trolled energy of the writing carries one over the melodramatic clichés of plotting to which Seth resorts to sustain his narrative. All in all, it is an outstanding achievement for which he deserves the warmest

Anthony Curtis

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# Our critics assess new biographies of two of this century's best-selling women authors Mistress of Menabilly

vacy, was virtually a recluse towards the end of her life. knight but he was still "a thea-trical" and therefore not quite Instead of an autobiography, she wrote an account of her top-drawer. She herself youth, ending with her marrecounts (but Forster does not) riage in 1932, which concenhow she shocked the people of trated on her development as a Fowey in the late 1920s by walking around the town not writer. Margaret Forster's biography can be said to concenonly hatless but in shorts. Her trate on the emotional crises first lover, the young film director Carol Reed, the illegitibehind that development her relationship with her father, mate son of Herbert Beerbohm the famous actor-manager Sir Tree, would have made a good Gerald du Maurier; her pasmatch. Instead, she married a sionate friendship with a handsome martinet who had teacher at her Parisian finishing school; her pre-marital affair with Carol Reed; the already fought in the First World War and ended the Second as Major-General Sir highs and lows of her long Frederick Browning.
There have long been marriage; the births of her three children; her "crush" on Ellen Doubleday, the wife of her American publisher; and a rumours about the unhappi-

APHNE du Mau-

valued her pri-

In a working life spanning over 50 years, Daphne du Mau-rier published some 25 volumes of novels and stories and 10 works of non-fiction and biography. Her sales were quite phenomenal: even with warime paper rationing, she commanded print runs of 50,000 and 100,000. Film versions of her early novels and later of her stories, The Birds and Don't Look Now, brought her name to a wider audience and boosted an aiready-consider-

able income.

brief fling with Gertrude Law-

To the young Daphne du Maurier, the idea of deliberately writing for a particular 'market" would have been anathema. When writing Jamaica Inn. Rebecca, Frenchman's Creek and My Cousin Rachel, she was driven by the same "hidden prompter" (vide Saul Bellow) as weightier and more ambitious novelists. She was a natural, one of those who turn into a neurotic wreck if not writing and whose lives are therefore dominated by the need to fulfil this urge.

Given her highly-respectable old age (she was made a Dame of the British Empire in 1969), it is easy to forget that as a young woman Daphne du Maurier had a raffish reputation. Her father may have been a

HIS IS the centenary year of Dorothy Sayers' birth. To mark the occasion, eight of her Lord Peter Wimsey novels are being reissued in paperback simultaneously with publication of this new blography by the head of the Dorothy L. Sayers Society.

but raised primarily in a remote vicarage in the fenland of East Anglia. She enjoyed what she insisted on calling an Edwardian childhood, solitary but happy, within an indulgent, civilised family. Everyone – from her parents, cousins and aunts to her governess and the gardener was mobilised as dramatic foils for her starring roles.

Sayers went up to Somerville in 1912; Oxford was later to serve as fodder for one of her most accomplished stories, Goudy Night, where Harriet Vane returns for a visit to her old college. Except for the odd belltower

captain who honours the accuracy of her Kent Treble Bob Majors in *The Nine* 

ALCOLM X, eter-

DAPHNE DU MAURIER by Margaret Forster Chatto & Windus £17.99, 435 pages

> LETTERS FROM MENABILLY by Oriel Malet Orum £18.99, 303 pages

ness of this marriage, citing Browning's philandering and later his drinking. The biography reveals that sexual relations (known as "Cairo" in du Maurier code as opposed to lesbian ones, which were Venice") were never resumed after the war - more from

inertia and shyness than any-thing else. Sir Frederick's work as Royal Equerry kept him in London all week and his demeanour at Menabilly on weekends earned him the nickname Moper. Because of her writing - now their main source of income - and her love of the seclusion offered by her Cornish home. Lady Browning could seldom he tempted to London, so it is not surprising that things fell apart. But, with typical loyalty, she forgave him his peccadilloes and

nursed him to the end. Menabilly was the biggest folly in her life, a dark and dilapidated house which she acquired in 1943 on a two-year lease and into which she poured money - £30,000 on the roof alone - as if she owned it. She refers to it as "my rat-ridden ruin", and the myth of a Rebecca-like life of elegant luxury is shattered. She was oblivious to domestic chaos, never bothered with central heating. and when she finally moved to the dower house at Kilmarth in 1969 she was amazed by its warm, sunny rooms.

Ms Forster's revelation that Daphne enjoyed "Venice" with Gertrude Lawrence - if only during one care-tree weekend in Florida - and fell in love with Ellen Doubleday, will not

surprise those who have always thought of her as first and foremost a writer with a cavalier attitude to domestic duties and motherhood.

A far livelier, if less comprehensive, portrait of the writer can be found in Letters from Menabilly, written to her friend, the novelist Oriel Malet, who adds her own commentary (to be published in May). They are full of irritating Du Maurier slang and half-baked philosophy but there is nothing in the "official" biography to match these vivid and sometimes irreverent pictures of her curious existence at Menabilly and Kilmarth. "Do tell me, she asked Oriel Malet wistfully in her dotage, "did I write Gone With The Wind, or was it someone else?"

Margaret Forster is reluctant to take Daphne du Maurier seriously as a writer, if she has any opinions about the quality of the work, she keeps them to herself. I suspect that she is not a fan. She is certainly wary of making judgments and seems to consider that the fic-tion is adequately dealt with by old-fashioned psychological readings. Knowing that Rebecca was sparked off by Daphne's jealousy of her husband's previous fiancée does not help us to understand the novel's extraordinary and enduring appeal.
Not only has Margaret For-

ster produced a strangely muted portrait of a particularly colourful character, she makes no suggestions as to how and why the best of these books became and remain so popular. Daphne du Maurier's diction is alternately clumsy and wooden; she has no ear for dialogue, an erratic sense of history and a weakness for stereotypes. Yet. in her best work, the superb story telling, her dramatic use of nature, her strong sense of place and her ability to evoke evil, put her in a Romantic tradition that goes back to the Brontes. It is surely the business of a major biography to address these contradictions and place the work of its subject in an appropriate cultural context.

Alannah Hopkin

# Bring on Wimsey and Vane

ambivalent toward Savers. Her wickedly observed (and reportedly all too accurate) portraits of contemporary Gaudy Night are echoed in her

descriptions of "Spooner looking as mad as usual" and "Dr Dixev looking like a walrus" at Encaenia in 1913. But one may forgive Sayers a great deal for the words she borrowed from the degree ceremony to create that most elegant of all fictional marriage proposals: "Placetne, taaistra! After graduating and a spell

at teaching and reading manuscripts at Blackwell's, Sayers moved to London where she encountered a series of unsatisfactory men. One of them, John Cournos, was a Russian journalist and writer on the fringe of London's literary scene. Cournos ultimately failed to return

Tailors. Oxford itself remains Sayers' passionate love, and from her later chiding remarks it seems just as well: "You were a rotten companion for a poor girl. You wouldn't go to talk nonsense."

Although Cournos had

wished them to become lovers and use contraceptives. Sayers insisted that no "taint of the rubber-shop" should interfere with the creation of their child. Then, with consummate irony, she became pregnant while on the rebound. While it has been known that Sayers bore a son out of wedlock, the identification of the father was never made clear, apparently in deference to the wishes of their child, John Anthony. With his death in 1984, it must have been decided that all could now be revealed. In something of an anti-climax. the father turns out to have been one Bill White, a motorcycling man of action

whom Savers did not love, and who fled "in rage and misery upon learning she was pregnant

In addition to the centenary, been the catalyst for this latest biography - which, alas,

DOROTHY L. SAYERS: HER LIFE AND SOUL by Barbara Reynolds Hodder & Stoughton £25, 398 pages

it does not justify. The book often seems more absent-minded pastiche than biography, as if intended to be read with previous writings about Sayers in mind. It is often necessary to refer back to James Brabazon's 1981 biography to find out what is actually going on, and indeed the author herself often relies on Brabazon for interpretations (and

quotations). Reynolds, an Italian scholar, may be more at home with a text than a person. Her lack of empathy often causes her to cling obstinately persona of Sayers' letters when a more complex analysis is required, and even when contradicted by Sayers berself.

Worse still, and unforgivably for a Sayers biographer, Reynolds' lack of any sense of dramatic occasion allows major events in Sayers' life to occur off-stage; among other omissions, readers are deprived of witnessing her growing success as a novelist, the deterioration of her marriage, and finally even her oblivery tributes.

When Reynolds comes to the period to which she was an eye-witness, she becomes incomprehensibly coy. For the last 14 years of Sayers' life, Reynolds collaborated with

her on translating Dante's Divine Comedy, yet she polishes off their time together in just 12 pages, referring readers to an earlier work for a full account.

I long ago decided that people could be divided into Peters and Harriets: the one mercurial, elusive, and fey; the other straight-browed steadfast, literal, Reynolds claims that Harriet is "in many ways a projection of the author". A similar case can be made for Peter, as Sayers confesses: "When I was dissatisfied with my single unfurnished room I took a luxurious flat for him in Piccadilly. When my cheap rug got a hole in it, I ordered him an Aubusson carpet." Sayers managed to be both quixotic and sound - the whole somehow much more than the sum of her reported parts. Despite the manifest sincerity of this latest tribute, Sayers is still seeking her

Ann Geneva

# Malcolm manipulated

nally a black hero, was the part-white child of an unhappy family whose inherent brutality denied him both security and self-respect He became a teenage bustler, a scared kid, a swaggering thief who struggled to conquer his many fears. Imprisoned at the age of 20, he slowly improved himself. Motivated by an extraordinary effort of will, he became an autodidact, an ascetic, a campus debater and

a popular philosopher. Released six-and-a-half years later, he devoted his considerable energy to the Nation of Islam, a black religious movement many of whose tenets were unrecognisable to true Islamic scholars. It was headed by the Reverend Elijah Muhammad. who quickly recognised the talents of his new recruit and made him his national representative. Malcolm soared above his origins to become one of the important political figures of his time. He

proved to be the most effective minister the Rev Muha had ever recruited; even Cassius Clay, who came in much later as Muhammad Ali, could never replace Malcolm.

The story ends as the final act in a familiar American tragedy. Rev Muhammad, like other founders of idiosyncratic American churches, turned out to be a disappointment: the philandering head of a wealthy clan whose income was the flow of cash from his followers. He fiercely defended his lucrative crown against what he perceived to be the threat of usurpation by Malcolm X. Yet it was Malcolm who achieved immortality by dying a martyr. assassinated in Harlem's Audubon Ballroom in February 1965. He was not yet 40. Bruce Perry's scholarly book

seeks to demythologise Malcolm's autobiography. Its fasci-

nation lies in its analysis of the hero's early life, first as Mal-colm Little, then as convict. It exposes his internal contradictions. To some of the observers quoted in its pages Malcolm X was so fair-skinned as to be the myth. almost mistaken for white, a proposition both supported and belied by photographs in Malcolm X: The Great Photographs. He made headlines by preach-

ing for Rev Muhammad against "white devils", yet eventually abandoned his racism and acknowledged that not all whites were evil. His autobiography depicts him as a family man; Perry piles on the evidence that suggests he was cold, often cruel to women. It is not surprising that some

of his posthumous admirers manipulate his memory in the interests of politically correct propaganda. I have not seen Spike Lee's film, but his book reproduces the screenplay by James Baldwin and others. findings, perhaps in the interests of further mythologising

It needs no such assistance. It is right to acknowledge his greatness, but not to deny the complexities and inner tensions that arise from his tortured character. His achievements are a matter of record, but so is his career as a political chameleon. During most of his publicly-witnessed lifetime Malcolm was known as a black nationalist, a preacher for black separatism, and an antiwhite, sometimes anti-Semitic. rabble-rouser. In his later years, when he had abandoned much of this, he joked that his contribution to the civil rights movement was that he frightened the white establishment into accepting the integration-



ist demands of the Rev Martin Luther King Jr. Perry knows that history will be more appreciative than that. Malcolm X "mobilized black America's dormant rage and put it to work politically".

MALCOLM by Bruce Perry Station Hill Press, 542 pages THE AUTOBIOGRAPHY

OF MALCOLM X as told to Alex Haley 🎏 Penguin £5.99, 512 pages BY ANY MEANS NECESSARY

by Spike Lee Vintage £7.99, 314 pages

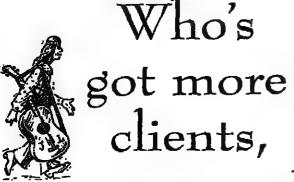
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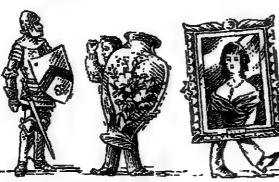
MALCOLM X: THE GREAT PHOTOGRAPHS

text by Thulani Davies Stewart, Tabori and Chang £14.99. 167 pages

he writes. "He made African-Americans feel proud of their color. In his effort to fashion a remedy for his self-hatred, he

fashioned one for them." Joe Rogaly



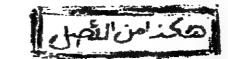


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# Screen/Nigel Andrews Welles on Welles

at This Is Orson Welles? Probably both. This is the conversational swansong of a master film-maker, but tears keep turning to chuckles at Welles's sense of the ridiculous about cinema. For 500 pages he holds forth on every subject, from The Magnificent Amber-sons to amateur magic, from radio drama to Rita Hayworth, from the tricks of filming snow scenes (white cornflakes in Citizen Kane, refrigerated sound stage in Ambersons) to the trials of spending too many years in the Hollywood sun. On the way, he reveals more about the secret currents in his own cinema than an armada of biographies have done, before and

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since his death in 1985. "Last" is not quite the mot juste for this interview tome. It was edited by Jonathan Rosenbaum from conversations Welles had with critic-filmmaker. Peter Bogdanovich in the late 1960s/early '70s. When both men became too busy to tidy it for publication, the manuscript hung about then got lost for five years, then found again. But the book will surely be the "last" published work starring Welles's own

As in Truffaut's Hitchcock opus, the movies are dissected and demythologised by the man who should know. Lucky

THIS IS ORSON WELLES by Orson Welles and Peter Bogdanovich HarperCollins £20, 519 pages

accidents and the inspirations of others are confessed; auteur theories are taken to the cleaners. But it is not all deprecation of his own genius. The more the book barrels along, with Welles protesting the long interrogation sessions (Bogdanovich: "How about Fallini?", Welles: "How about a little rest!"), the more a new and self-revealing film-maker

It is easy to see why Welles. earned the old image of a showman-dilettante: too much success too young, too many ished. The world is still picking over the bones of Don Quirote and The Merchant of Venice. And it would be picking over The Other Side of the Wind too, his remouredly brilliant dark comedy about film-making starring John Euston and P. Bogdanovich, if only it could obtain the tied-up negatives and see the material.

But Welles rejects the role others have cast him in: that of an eternal dabbier, a playboy of Western cinema. The rea-sons for unfinished films are painfully explained. And Welles's own taste, far from favouring the gimmicky, prefers the elegiac Ambersons to the tricksy Kane, the rueful Chimes At Midnight to the bizarre The Lady From Shanghai. He also claims cogency for some movies that do seem like empty pyrotechnic displays. He

viewed as an example of Euro-Expressionism gone bananas — as his most personal film: a bleak human comedy rather than a piece of high-camp Kafka-Gothic.

If we believe Welles - and the man who radio-hoaxed a nation with The Wor Of The Worlds requires pinches of salt - he was a gifted dreamer woken too soon by the realities of a philistine business. There are two horribly sad passages in the book. In one Welles gnaws his heart over the multipicture deal he thought would follow Touch Of Evil in the late 1950s, but which Universal dropped on seeing the finished film. "It was just too dark and black and strange for them".

In the other, Bogdanovich recounts a late-night TV screening of the studio-butchared Ambersons that he and friends watched with Welles present. Or almost present. The film's creator hung back, made some barbed comments. vanished into another room, came back, then spent the remaining film looking out through the darkened window. His eyes were moist when he turned round at movie's end, says Bogdanovich.

We can wonder about how much Welles, the master artificer, confected even these theoretically intimate moments. What we cannot wonder about is the evidence of Welles's greatness before us on screen. It was not just technical bravura and a flair for alchemising image into metaphor. It was the sense of human exis-tence as a single, ironic sweep: giving us the time-lapse segues of Kane, the compacted social history of Ambersons, even Harry Lime's Welles-scripted speech in The Third Man, aphoristically colliding Renaissance Italy with cuckoo-clock Switzerland. "B's not that the world's so small," Welles muses at one point to Bogda-novich, "it's that history is so short. Four or five very old men could join hands and take you right back to Shake-

But summing up human history or another human life in a wry snapshot is easier than doing the same with one's own life. What makes us laugh in this book is Welles's exposure of the little local impostures that add up to the ephemeral lunacy of "success". Like his story of Churchill standing up by pre-arrangement in a Venice hotel whenever Welles passed by Object, to impress potential backers.

But what tugs the heart is the regret of a great artist for all the great art he never made: for a life that gradually turned to unfulfilment and hollow fame. Citizen Welles, by making Citizen Kane, became his own self-fulfilling prophet. Bogdanovich even reminds us, in a postscript to the book, that Welles chose to have his ashes scattered 6000 miles from Hollywood on a Spanish farm where he had once been happy as an 18-year-old boy.

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RRANGED on a crude metal fac tory stand are grimey crates stencilled "Product of Chochreh Feyzdjou" alongside is a gigantic rack supporting rolls of stiff fabrics, and scrolls of unintelligible broadsheets are arranged on a wall. The installation suggests a workshop, perhaps a print workshop. But on looking more carefully, you become aware that the blackened objects so carefully arranged in boxes are in fact hair, feathers and other substances black-ened with grease, not the tools of a mysterious trade.

Chochreh Feyzdjou, like the other artists in the brave and important exhibition in Fusion at the Ikon Gallery in Birmingham, is a New European with a tale to tell that embraces both native and adoptive cultures. Born in Telegran but educated in Paris, Feyzdjou evokes the history of the in-between; not a personal history, but a mockindustrial history of impossible processes and never-to-be invented artefacts that could be placed in Iran, in Europe, in this century or that. The objects so carefully arranged in the boxes to simulate usage are the fetishised products of displacement. She applies the language of systems to things of the imagination. Systems of order are also the

subject matter of Carlo Capelan. Stiff pieces of European furniture are formally placed within a mud-walled room. Display cases, a machine-made Turkey carpet, couches and desks are the pompous intrud-ers in this "ethnic" space, where piles of textbooks around the periphery of the room are held down with stones. On the mud walls are quotations from post-colonial theory and ethnology: James Clifford, Jonathan Friedman, Luis Cannitzer, Gerardo Masquera. Within the old-fashioned cabinets are museological displays: neil parings, wax spills, twigs, wax-stoppered bottles containing the ashes of burned books. Some of the texts on the wall have been blanked out. At the entrance is

THIS WEEK, the Shropshire

market fown of Oswestry cele-

brated the centenary of the

birth of its most famous son,

Wilfred Owen, poet of the pity

of the Great War, with an even-



# Brave cultural mixture

Deanna Petherbridge admires the controversial 'In Fusion' exhibition

a nathetic little mosaic image: "Mi casa es tu casa" - your

house is mine. The messages in this instal-lation are obvious, yet by some aleight of hand the piece is nat-ther gruesomely rhetorical nor aridly illustrative. The low light renders the room and its intrusive furniture as a sort of anti-shrine, which is evocative and moving. Capelan, born in Montevideo and a political refugee from Chile, has found asylum in Sweden. His work, like Feyzdjou's, is influenced by Joseph Beuys, the ultimate shaman, whose sojourn as a refugee dead) in his native country, Germany, was theatri-

cal and manipulative. Here, Benys' sham language takes on the ring of truth.

Installation and video are the global media of the 1980s and 1990s, and the artists in the In Fusion exhibition are right up front. They prove the often repeated statement of social analysts such as Stuart Hall that the periphery is now in the centre, and the cultural implosion has been a creative

There is often something desperately bogus about Old Europeans trying to come to terms with the problems of the periphery, but these artists -and they do not all deal with

political or social issues - are streetwise and thoughtful. They have been there, they care, and they are using the language to hand to express

Benni Efrat's videotape 'Ararat Express Summer 2043" is almost unbearable to watch. as it dins its way in repeated images on a bank of video screens. The tape narrates a journey through France; video screens have been strapped to side-saddles of a troupe of pack-ponies, and the actual journey with its solemn procession of ponies, grooms and bewildered spectators is intercut with the images on the

pack-screens: mass exodus and its related sufferings. As the ponies are unhar-

nessed for the night and the videos are laid out in rows to fields, the other narratives are overlaid; feeding the starving in Zambia, Botswana, El Salvador, the perilous journeys of Vietnamese boat people and their arrival into despair. We have domesticated such scenes of suffering in our scrolls through television, but here the repeated image of a Vietnamese mother with the emaciated corpse of her child - dead on arrival - is harrowing. It is a piece about global responsibility using the technology of

The exhibition is jointly organised with the South Bank Centre, and therefore is part of a generous sponsorship pro-gramme by BT. It is a depress-ing comment on Birmingham's Tories, that Councillor Alan

Blumenthal and Bernard Zissman, leader of the Conservative group, should have joined in the row in the Birmingham press about BT sponsoring such "rubbish".

Other works on the exhibition are jollier, particularly As M'Bengue's larged impasto paintings, bursting with musi-cal rhythms and witty fusion of images from his native Senegal with mock scientific dia-grams, texts from "official journals" and occasional bits of classical sculpture.

Ying Liang, born in Peking and now living in Hamburg takes the traditional language of Chinese brush painting on paper, and relieves it of its preciousness by inserting rude graffiti into a flower painting or drawing deliberately crude brush notations of women's suits on crushed Jap paper. Ohannes Tapyuli, an Armenian artist living in Germany, points a light finger at consumerism in his enormous framed shirts in a wall installation

entitled "We are Rich."
Gavin Jantjes, a South African artist who lived in Germany before coming to Britain, has written the major catalogue essay. He notes that by the year 2000 an estimated 50m people with extra-European cultural roots will be living in Europe, and he questions the "Kulturwurst" definition of culture - ethnic Europeaness stuffed into a geographical package. The future identity of Europe "should be accompanled by a willingness to investi-gate complex matters of diver-sity and difference." Maastricht signals more than an assembly of traditional nation-states; it is also the home of the New European.

Ikon Gallery, Birmingham until April 3; Brighton Museum & Art Gallery, April 24 - May 30; Oriel & Chapter, Cardiff, June 26 - July 31

#### Poetry in Performance/Michael Glover

# The voice of Wilfred Owen

ing of readings at the Marches School It was an great gathering of ver-tongued academic impresapoets, biographers and other rio about him - the voice sings the poems, reminding us too much of the beauties of ancillary services: Jon Stallworthy, editor of the poems Poesy and too little of the hor-

that had been honed to perfec-

The biographer, Dominic

Hibberd, reminded us of the stultifying closeness of the

relationship between Owen.

tion in some drama school.

and author of the official blogand biographer of Owen's last guage describes. Susannah York gave us a year, Susannah York, actress; Patricia Beer, Devonian poet; and, last but scarcely least, quartet of Owen favourites. including "Anthem for Doomed Ted Hughes. The evening was Youth" and "Dulce et Decorum compered by the Bishop of Est". Fiercely, fierily dramatur-Shrewsbury. gical, it was a performance of Stallworthy, square-jawed and looking raffish in a tan grave, rigid eloquence, a dem-onstration of professional skills

leather jacket, led off with bio-

graphical glimpses of Owen as a boy and youth - his frustrated wish to attend university; his loss of the Christian faith. Unfortunately, Stallworthy has too much of the sil-ILFRED Owen is one of my pri-vate heroes, but I

was surprised at the comprehensive marking of his centenary. On Sunday, Radio 2 gave a fine two-hour biographical feature presented by Dominic Hibberd. It covered his youth - a home with evangelistic leanings, a harmless affair with a choirboy, a ner-vous breakdown, a job teaching English in France - in 1915 yet, oddly careless of the war. He was sorry for the French troops, but the British were "only Tommy Atkins", mere soldiers. Yet he enlisted in the Artists Rifles, commis-sioned, and won an MC on the Somme. Shell-shocked, he was sent to recover in Scotland. From here on he was more intimately observed in Radio

included a shared habit of Hughes, did much to correct using illness as a solution to all difficulties. It seems that on half. almost every one of his last five birthdays Owen was iil reflex or other - until 1918, the last year of his life, and the one in which he produced his miraculous war poetry. By this time, he had learnt to face down his own devils.

Up to this point, the evening had consisted not so much of a calling up of the spirit of Owen as a laudable flourish of Oswestry civic pride in having owned, by the mere fact of his having been born and lived briefly there, such a marvel-lous writer. The last two readers. Patricia Beer and Ted and his mother, which

that imbalance in the second

that Owen, though not a direct influence upon later poets, had been a great innovator himself in the technical aspects of his poetry by the use of halfrhyme, for example - was plain, and convinced by that very plainness. She also told us certain truths that earlier contributions had seemed to obscure somewhat - for example, that Owen, unlike earlier poets of that war, had written what people did not want to hear, and that that fact slone may have led him to break free

of traditional metres. Her own reading of "Exposure", halting, imperfect, almost prosey, cap-Where other readers had tured perfectly the atmosphere been grandiloquent, Beer - of that poem - especially the turn back to our dying", so chillingly flatly.

Hughes had sat for the whole evening, great head slumped on his chest, as if lost in some inner maze, and when he rose to speak he clearly felt that there was little to be said, other than to let the poems speak for themselves. What he did say, having been introduced by the Bishop as "someone else from Dorset", was: "Pil just read some poems. They're all about dead men". He gave us just a handful,

concluding with "After Strange Meeting", but each reading was definitive and each poem spoken as if it had been lived from the inside. Only metaphor does justice to Hughes's voice: its subterranean energies; its baleful brutishness, which matches the brutality of Owen's own language because Owen was a poet who, in those last 12 months of his life, and still only 25 years old, trans-formed himself from some pale, fluttering, Keatsian thing into a poet who had somehow been empowered by suffering to treat directly of the most horrible and sordid things that one man could ever do to another. Hughes captured all this. "This is a horrible one," he said of the fragment which begins "My soul looks down from a vague height with death", and all its numbing horror came spewing out. It was a concluding moment of brilliant and unsurpassed discomfort.

Radio/B.A. Young

# More poetic observations

4's Monday play, Not about Beroes by Stephen MacDonald, virtually a duologue between Owen and Siegfried Sassoon, another shell-shock victim

(James Telfer and the author). Sassoon coached him into trying something more concerned. with reality and his best work came when he went back to the front, where he was killed in action a week before the Armistice. Some of it, together with his letters, will be read by Kenneth Branagh on Radio 3 in the coming week. Detectives are commoner on

WEDNESDAY 31st MARCH 7,30 pm

the BBC than poets, and two more turn up this week. On Wednesday Radio 4 gave the first of four parts of P.D. James's Cover Her Face. Detective Adam Dalgliesh did not appear in this part, but the Radio Times told us that Robin Kilis, who is to play him, was jolly good in *Poldark*. I have heard the whole story (dramatised by Neville Teller) on a **BBC** Radio Collection cassette, available from April 5, and he is good, among a splendid cast. His problem begins with a cheeky servant-girl found dead in a locked room.

Thursday's new investigator, in The Blackburn Files on Radio 4, is firmly working-class, a retired Yorkshire pitman. He only investigates who is stealing flowers from an allotment, but Stephen J. Blackburn (Finetime Fon-tayne) and his assistant Tracey (Judy Flynn) keep it fun. For addicts of detection, the week also gave Detective Superinten-dant Thorne on Monday, solv-

ing another problem set him by John Penn; Sherlock Holmes on Wednesday in The Solitary Cyclist, and on Friday Dr Keith Simpson, the detect-ing pathologist, with a stran-gled hitch-liker.

More serious was Radio 3's Sunday play, The Lovesong of Alfred J. Hitchcock, by David Rudkin. We are in an imaginary film studio, where a human Camera (Michael Fitzgerald) gives the studio instructions. Hitchcock, played with great realism and sensitivity by Richard Griffiths, wants to reproduce the love-scene he visualised as a boy, but he despises his own fat body and associates women with death. Rudkin repeats similar attempts time and again – the dream is followed by a thoughtful Hitchcock at work with script-writer and

Camera. The play lasted 130 minutes, which! thought too long. Philip Martin directed.

Groucho Was My Father (Radio 4, Wednesdays) presents Miriam Marx Allen, Groucho Marx's elder daughter by his first wife. Groucho's letters to her, read by Frank Ferrante in a convincing imitation of his voice, are witty but ordinary. It is fun to hear talk of "Uncle Harpo" and "Uncle Zeppo", especially of "Uncle Chico", who besought Groucho to make another film with him to make him enough money to pay the gangsters threatening his life. There are two more programmes, presented by Tony Staveacre.

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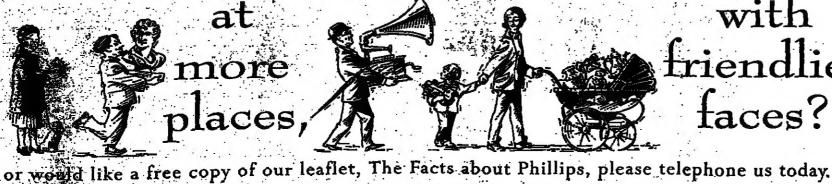


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# A conductor with a vision

Max Loppert on the man behind the the rising fortunes of the San Francisco Orchestra

in the London Festival Hall and the following evening in the Birmingham Symphony Hall, the San Francisco Symphony will be winding up its latest European tour, ten concerts in eight cities in 14 days. Nothing special in that: American orchestras regularly cross the Atlantic these days - not just the Famous Five (Boston, Chicago, Cleveland, New York, Philadelphia) but several other bands (such as Los Angeles, Pittsburgh and St Louis) risen to international prominence in recent decades, in equal part because of their own improved standards and increased "visibility" vla records.

There is now a widely shared perception that, of all those formerly second-rank orchestras, San Francisco's has achieved the most remarkable advances: and since this is most plausibly attributable to the seven-year partnership forged with the conductor who is leading the European tour, the American-born Swede Herbert Blomstedt, a special interest must attach to the latest British encounters with the orchestra.

In the summer of 1990, when the Edinburgh Festival formed the sole British stopping-point of another European tour, the San Francisco Symphony's two concerts provided perhaps the purely musical high point of the whole three-week programme. As I wrote at the time, "Under Blomstedt the orchestra has developed into a first-rate ensemble, (and) should be regarded as a prize catch (for Edinburgh). The first concert was an occasion for broadly authoritative musicmaking - not splashy or show-off (Blomstedt, a restrained, rather sober figure on the podium, would hardly countenance that) but honestly and powerfully guided by musical concerns"

Since then, the orchestra's star has continued to rise internationally – aided by its output of uniformly fine recordings, mainly but not exclusively on Decca, of 19thcentury and late-Romantic symphonies, choral and orches-

anywhere.

Giordano.

departure airport

NE PARISIAN lady

at the Maastricht

tral showpieces, and new the San Francisco orchestra Hall concert by the Dresden works by such important American figures as Charles Wuorinen.

All are made in the Davies Hall, the orchestra's specially built (in 1980) concert hall. whose acoustics, problematical at first, have recently been improved by a \$10m programme of overhaul. Serious programme-building, which the range of San Francisco Symphony recordings reflects, has been a hallmark of concerts during the Blomstedt years, A Nielsen and Sibelius specialist, he has also concentrated on Bruckner, in spite of (as he says himself) a tendency of American audiences to lose concentration during those

In addition, new American music has been assiduously promoted - not just West Coast Minimalists like John Adams but such "tough nuts" as Carter and Sessions (whom he cracks himself). Yet Blommaintained not just

but San Francisco concert-goers in step with his vision of what an orchestra should be and do.

Down the Pacific Coast, the

youth and good looks of Esa-Pekka Salonen are hugely magnified on a Sunset Boulevard billboard advertising the L.A. Philharmonic. The San Francisco Music Director cuts an altogether different and, on the face of it, less likely West Coast figure - a lean, Nordi-cally sharp-featured 65-year-old whose conversation resonates with dry wit and quiet, cast-iron conviction (he is a devout Seventh Day Advent-

It was, initially, something of a long-shot appointment. Blomstedt came to San Francisco highly respected in the profession for his association with (inter alia) the Danish Radlo Symphony and, particularly, for the ten years (1975-85) he spent with the Dresden Staatskapelle. (A mid-'70s Festival

orchestra under Blomstedt, with Strauss first and a naturally flowing, magnificently solid Eroica afterwards, has stayed intensely vivid in my memory.) But he exuded no PR-heightened "glamour", and brandished no recording contracts (those came after the partnership was already launched).

Success came in the most rewarding way - in terms of steadily enriched orchestral sound, profile and personality. The healthy artistic situation is economically mirrored: at a time when many American cultural institutions, and certainly the majority of orches tral ones, are struggling to balance their books, the San Francisco Symphony has kept its consistently in the black.

I visited the orchestra at its home base at the end of last year, catching at the same time the premiere of the Oboe Concerto (coolly lyrical, catchily

interesting than first impressions suggest) by John Harbi-son which - characteristically - Blomstedt is including in one of his European tour programmes. (It will be heard in London, alongside the Bruckner Fourth.) I found that pride in the achievement of the Blomstedt years runs, unshowily but insistently, through every level of the organisation. And yet, prior to the December concerts, the conductor had just shocked everyone by announcing his intention to quit the music director's post in 1995. The loss will be soothed by his occupation thereafter of the Conductor Laureate title. But why the departure?

It is time. I have had a very good period with the orchestra. The quality of all the sections has improved. The orchestra is now full of fantastic players. It needed building up, and we have worked on that together. In some senses an American orchestra finds the great Clas-sical symphonic repertory harder than the modern music they play: they are very quick in learning the notes, but there is perhaps a shorter interest span than we are used to in

As far as the alterations of

earlier times allow, Flam-steed's modest personal apart-

ments have been restored and

furnished to give an impres-

sion of his occupancy. How-

ever, the jewel of Flamsteed

house is the Octagon Room, above Flamsteed's apartments.

Essentially a large belvedere

with tall windows on all sides

to allow for the 360 degree

tracking of the night sky, this

beautiful room has now been

re-equipped with telescopes

and astronomical instruments

of the period. An attempt has

also been made to restore the

Flamsteed House was added

to in the 18th and 19th centu-

ries and adjacent buildings were built to contain the equip-

ment required for positional

measurements of the stars. The

Octagon Room, although a showpiece and a statement of

national pride, itwas never

practical for accurate celestial

cartography and Flamsteed

himself constructed a small

building behind the house for this purpose. Later astrono-

mers made their own additions

and since the result does not

form an architectural whole,

licence has been taken to thor-

oughly modernise the interior

(1656-1742) succeeded Flam-

steed as the second astronomer

However, even though these luminaries had made great

progress in astronomy and cer-

tain related areas, their obser-

vations had not helped to solve

that most obstinate and funda-

mental problem of navigation,

namely how to determine lon-

gitude at sea. This basic inabil-

ity to fix a position was the

cause of so many disasters that

royal in 1720.

original decorative scheme.

Europe. He has felt cut off from Europe. Artistic connections from the past have had to be loosened or even put aside for San Francisco. As the fine print of his work so plainly testifies, Blomstedt is not a conductor for whistle-stop, minimum-rehearsal guest engagements (he has never appeared with any of the London orchestras, although probably not for want of invitations). He speaks movingly of his years with the Dresden players, of the hardships they endured in GDR times and the uncertainties that now beset them, and above all of the orchestra's character - "so warm, with its rich string sound, so full and natural". Where will Blomstedt go

after 1995? He is keeping that secret; but wherever it may be, the appointment must surely promise the conditions in which this first-rate musician and orchestral trainer can flourish - as he so obviously has in San Francisco.

Antoinette played (£750,000)

and, from Upton House, in Oxfordshire, a Louis XVI tulinspaces of these later wings. The introductory galleri wood bureau stamped J Stoaddress the history of astronomy in general terms and the Waddington Galleries made pioneering contribution of John Flamsteed in particular. Flamsteed's work in mapping the stars using a new and accurate system of measurement reveals him to be the founder of modern astronomy. His observations were of great help to Newton, with whom he later fell out when Newton and Halley (of comet fame) published some of his findings without his consent. Edmond Halley

seascapes and innumerable Flemish tavern scenes, which dealers always bring to charm local buyers. Bob Haboldt, of Paris, has a major 17th century Italian still life by Michelangelo di Campidoglio, while Bruno Meissner, of Zurich, has four, vigorously-executed scenes from the life of Moses, by Jacopo Palma. Bernheimer has a vibrant Canaletto view of the Grand Canal priced at £2.6m and Emmanuel Moatti, from Paris, showing both drawings and paintings, quickly sold a Rubens portrait of Prince Francesco Gonzaga, of

piece.
"Trading at Masstricht is not just a sign the art market is moving. I think it is a means to get it moving, too," one dealer



# Greenwich observed

Richard Newbury on the re-opening of the observatory

(which could easily be estabfished by observing the position of the sun) translate the time difference between the two into degrees of longitude.

Harrison, a Yorkshire car-penter, had produced a number of clocks with wooden mechanisms. He visited Edmond Halley at the Greenwich observatory with a proposal that he build a clock that would keep accurate time at sea, notwith-standing the motion of the ship and temperature variations.

The story of Harrison's emarkable achievements from the successful completion of his first marine chronometer in 1736 to the time he received the full reward from the Board a fascinating chronicle of dedication, despair and eventual vindication. His chronometers were the height of technology in their day, and it would be hard to better his own description of his final and most successful design: "I think I make so bold as to say that there is neither any other mechanical or mathematical thing in the world that is more beautiful or curious in texture than this my watch or timekeeper for longitude." Captain Cook took a copy of Harrison's final chronometer on his second and third voyages where it helped him to map the coasts of Australia and New Zealand with a precision that is still admired

Harrison's four major chronometers are excellently displayed in the new galleries, each accompanied by a video

that uses computer graphics to explain the principles and design of the mechanism. There is no sound track which means that the tick of the marvellous machines may be beard. John Redfern, an horologist turned producer of computer graphics, deserves the

ighest praise for these tapes. Video is also used to good effect in the chamber housing Sir George Airy's telescope, where it is obviously impossible to activate the machinery itself. Airy was astronomer royal between 1835 and 1881. and it is his telescope that defines Longitude Zero for the world. What finally clinched the argument in favour of Paris, was that the new American railways had also started

Another gallery is assigned to the London instrument makers of the 18th and 19th centuries who contributed to the scientific progress of the age with astonishing ingenuity and technical skill. A fine selection of instruments are on display with captions that make them intelligible to the layman.

Markey .

using Greenwich for their time

The re-development brings to prominence the most important monument to the scientific aspirations and achievements of the Enlightenment. And as an expression of the scientific confidence of our own age, the brass strip marking the Prime Meridian has been taken up and replaced with a line of pulsating lights. Such is the march of progress.



Marvels in Maastricht

sniffed that in her opinion the event was "moins spectaculaire" than the Bienpolychrome statues of captive nale antique show in Paris. Turks, made to commemorate Madame was wrong: less theatthe Battle of Vienna in 1683, to rical it may be, but once you forget the hideous warehouse the Zeughaus Museum in Berlin on the first night. In the they stage it in and examine textile section Eskenazi, from Milan, sold an historic piece, a the marvels on the stands, the Maastricht European Fine Art unique early 13th century ani-Fair, which closes tomorrow mal carpet from eastern Anotolia to a German buyer within after 10 days, has to be the most "spectaculaire" accumulation of antique excellence

minutes of opening.

For the second year, Harry Winston, Cartier, Garrard and Maastricht attracted 160 art Buccellati are manning a lewellery section to waylay the dealers this year compared with 147 in 1992 and has been rich. Winston boasted the Gardoing better business this year uda brooch, set with the largthan last. Curators from the est green diamond (8.19 carats) US and Europe were on the in the world for just over \$3m. prowl and mediaeval and There is a new antiquities section with ancient Chinese art Edward Lubin, from New York. specialist, Gisele Croes, from was understandably upbeat Brussels, among others. Her stand includes two miraculousafter selling two south German

"..... counts high among the most thrilling and

dazzling pieces of lyric-theatre spectacle of my entire

opera-going experience". So wrote Max Loppert in

the FT after his first visit to the open air opera festival

in Bregenz to see David Pountney's Flying Dutchman.

Now, the Financial Times invites you to come with us

in July to this small Austrian town on the shores of

Lake Constance, to see Pountney's new production of

Nabucco, performed on the famous floating stage. We

have also reserved seats indoors the previous evening

for Jonathan Miller's production of the less well

known, and perhaps under-rated, Fedora, by Umberto

We have arranged with Swissair to fly FT readers from

any airport served by the airline direct to Zurich.

There, hire cars will be available for you to enjoy the

short drive over the border, and for your use

throughout your stay. Rooms in two hotels nearby

have been booked for the duration of our suggested

four day itinerary, though arrangements can be

adjusted to fit in with your plans, and required

These performances, for which we have reserved only a limited number of excellent grade seats, are already

sold out. Demand for this FT Invitation, which will

include a number of unique features, is likely to be

high, so to receive further details of this first Financial

Times opera invitation please complete the coupon

ly-preserved terracotta Han ducks and seven extremely rare Dian bronzes (475-109BC) which she rapidly sold. One of them was a belt-buckle in the form of a buffalo attacked by a tiger and a leopard, watched by a puzzled rabbit, all in marvellous detail.

Next door, H.A. Cahn, from Basie, is exhibiting an array of Greek and Roman antiquities. including a rare 6th century BC Corinthian bronze helmet and a ceremonial gold pomegranate from Lebanon, second millennium BC, wondrously intact, for 75,000 Swiss francs.

There is an abundance of silver this year: Koopman and Son, from Chancery Lane, wanted £1,250,000 for two George II three-light candelabra, a marvel of foliage and

with the FINANCIAL TIMES

Saturday 24th July

Drive to Bregenz.

Sunday 25th July

conductor Fabio Luisi.

Monday 26th July

nude bodies made by Charles Frederick Candler in 1738. Phil-- which on the first day alone did three-quarters of the business it managed in 1992 wanted slightly more for an enamelled gold and glass tankard made in Zurich in 1606, signed by Hans Jacob Sprungii, from the Kremlin treasury.

for its weakness in furniture this year. Adriano Ribolzi, from Monte Carlo, boasts a secretaire by 18th century French Royal cabinet- maker, Riesener, in rosewood, syca-more, burr elm, stained wood veneer and marquetry. Partridge, over from London for the first time, have a pair of console desserts with Sevres plaques, made for the dairy at Fontainebleau in which Marie-

ckel, for £220,000.

Maastricht began making up

NABUCCO IN BREGENZ

Saturday 24th July – Tuesday 27th July 1993 Depart Heathrow with Swissair at 1.50pm. Arrive Zurich at 4.25 pm.

> Evening performance of 'Nabucco' performed on the Floating Stage conductor Ulf Schirmer Tuesday 27th July Depart Zurich with Swissair at 5,40 pm. Arrive Heathrow at 6.25 pm.

Evening performance of 'Fedora' performed at the Festpichaus,

Pension Austria £595. Single room supplement £15.

Hotel Traube £635. Prices are per person sharing a twin room with shower and wc.

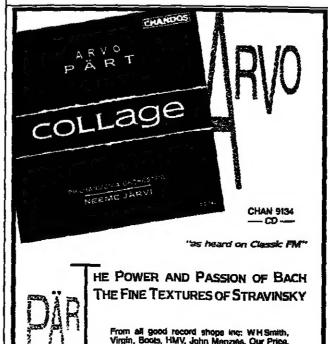
on a bed and breakfast basis. Scheduled air travel by Swissair from Heathrow, opera tickets for both performances, and a Group A Hertz car for three days. Alternative flights (dates or departure airport) can be quoted on

equest. All elements of this Invitation are subject to availability.

This tour is organised on behalf of the Financial Times by J.M.B. Travel Consultants Limited, specialists in opera tours.

Addresses supplied by readers in response to this invitation will be retained by the Financial Times, which is registered under the Data Protection Act 1984. To: Nigel Pullman, Financial Times, Number One Southwark Bridge, London SEI 9HL Tel: 0905 425628. Fax: 071-873 3078. Please send me full details of the FF Invitation to Bregenz I wish to fly from Heathrow or

	(Please state alternative airport)
Title Initials Surname	
	**************************************
	Daytime Tel





the trip from Cork Street and bucked up the dire quality of the 20th century painting section, always a weak spot at Maastricht, with a wide range of good contemporary works. Within 24 hours of opening, it had sold some £250,000 worth including a Leger gouache of 1949, a Jean Arp bronze and two Henry Moore drawings. Some great Old Masters shine through the acres of 17th century tulips, oceans of Dutch

1605, a fragment of an altar-

Nicholas Powell

Chess No 966: 1 Qh2 Bxg2 2 Qh5+ Kxf1(Bf3 3 Qb5) 3 Qd1. If 1...Kxf1 2 Qh1+ Kc2 3 Nf4. If Kf3 2 Qxh3+ Kc2 3 Nf4.

CHESS

#### TELEVISION

SATURDAY

6.00 GMTV. 6.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm Speciency.

LWT

#### BBC<sub>1</sub>

7.25 News. 7.30 Henry's Cat. 7.35 Wiz Bang. 7.80 Littl' Bits. 8.10 Eggs 'n' Baker. 8.25 Tom and Jerry: Greatest Hits. 9.80 Going Live.

12.12 Weather.

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12.15 Grandstand. Introduced by Steve Rider. Including 12.20 Football Focus: Round-up of the best action from home and abroad. 1.00 News. 1.06 Boxing: Henry Akinwande v Jimmy Thunder, from Lewisham, 1.25 Rugby Union: Previewing this after-noon's Five Nations Champie ship matches. 1.55 Rugby Union: France v Wales. Live coverage of the first half from Parc des Princes, Paris. 240 Rugby Union: ireland v England. Full live cover-age from Lansdowne Road. 4.15 Rugby Union: Highlights of the France v Wales game. 4.40 Final

5.15 News. 5.25 Regional News and Sport 5.30 Bugs Bunny. Cartoon fun. 5.40 That's Showbusiness.

You Rang M'Lord? Teddy is desperate to escape his impending marriage to Madge, so Alf decides to help him. Meanwhile, Clasy Meldrum's concern for the poor finally registers with Lord Meldrum, and the family agree to donate the cost of their Sunday itchen. Comedy, starring Paul

7.00 Film: Private Benjamin. Comedy, starring Goldie Hawn as a spoilt, dizzy, young Jewish widow who enlists in the US army, and is to discover military life is not exactly a feather bed (1980). Birds of a Feather. Sharon and

Tracey face a moral dilemma when they see an acqueintance committing a crime, Should they tell the police? Comedy, starring Linda Robson and Pauline Quirke.

9.15 News and Sport; Weather. 9.35 That's Life!

10.15 Match of the Day. 11.15 Film: Evil of Frankenstein Hammer horror starring Peter Cushing as the Insane Dr Frankenstein, who returns to his cas-tle and thaws one of his monstrous creations from its ley tomb, unlessing a reign of terror on the surrounding villages. With Duncan Lamont and Peter Wood-thorpe (1964).

BBC1

7.98 PC Pinkerson. 7.86 Felix the Cat. 7.29 Opposites Attract. 7.30 Smoggles. 7.51 Playdays. 8.15 Breaklast with Frost. 9.15 People on the Way. 19.00 See Heart 19.30 Japanese Language and People. 11.80 Computing for the Terrified. 11.30 Making Time.

12-00 Advice Shop. Topical welfare

12.55 Weather for the Week Ahead;

1.00 On the Record. Political Inter-

3.00 Film: Pillow Talk. Romantic com-edy. Doris Day and Rock Hudeon star as a couple who speak regu-larly on a telephone chat-line,

mental group, Earthwatch

4.50 Song for Europe Preview.

5.00 The Clothes Show. Reporting on the designers flocking to Paris to display their work, and advising

cross-Channel day-frippers in search of lashion bargains. 5.25 Antiques Roadshow. Hugh Scully celebrates the 150th edition in the final programme of the current

6.10 News. 6.25 Village Praise. Pam Rhodes visits the West Highland village of Mai-

7.00 Last of the Summer Wine. Compo

thinks he has found a new way to Nora Balty's heart - thanks to a

ina and Catherine Rabett play mystery visitors whose arrival in

of divorce - and even murder.

John Thaw and Lindsay Duncan

The best performances and pro-ductions in cinema and TV during

1992 are honoured by the British

the Mayle household leads to talk

muddy find at the bottom of a

7.30 A Year in Provence, Altred Mol-

star. 8.00 The British Academy Awards.

11.00 News and Weather.

11.15 Everyman. Exploring Phoebe
Caldwell's ground-breaking work.
with people who suffer from profound learning disabilities.

11.55 Winning. Charting the progress of a giffware company in mid-Wales.

Arts.

12.25 Weather.

12.30 Close.

series from the Baron's Hell in Arundel Castle, Sussex.

ully unaware that they have

views and analysis.

rights magazine.

12.30 CountryFile.

12.40 Wes 12.45 Close.

6.40 Open University. tion Now. Officest tale by

BBC2

3.00 Animation | Ishu Patel. 3.15 Film: They Died with Their Boots
On. Epic Western adventure, tracing the colourful career of the
flamboyant General George Armstrong Custer (Errol Flynn), who
made a doorned last stand
against Sitting Bull at the battle
of Little Big Horn. With Olivia de
Havilland, Arthur Kennedy and
Anthony Quian (1941).
5.25 Late Again. Compilation of high-

5.35 Late Again. Compilation of high-lights from last week's pro-grammes.

6.26 Scruttery.

8.55 News and Sport; Weather. 7.10 Sounds of the Seventies.

7.45 Fine Cat. in 1992, the people of Canada had to vote for a new constitution. This meant the country's aboriginal tribes became lry's aboriginal tribes became part of the political process for the first time in their history, prompting native issues to rise to the top of the political agenda. This film profiles Cree Indian activist Ovide Mercredi, the grand chief of the Assembly of First Nations, as he conducts a crusade on behalf of his people.

The Bore of the Year Awards. Private Eye magazine's annual awards ceremony.

10.15 Hearts of Derkness. Documentary following Francis Ford Coppola during the making of the complex during the making of the complex Vietnam War epic, Apocalypse Now. From Coppole's extraordi-nary work emerged a highly acclaimed masterplece, despite production being baset by who yphoons, wars, drugs and heart

11.50 Meet Marion Brendo, in 1965, Marion Brendo flew to New York to promote his new movie Morituri, and was interviewed extensively by the press. Celebrated documentary-makers David and Albert Maysles were on hand to record the events, and their film provides a rare glimpse of the

12.15 Film: A Streetzer Named Deales. Marion Brando and Vivien Leigh star in this adaptation of Tennes see Williams' powerful drama about a repressed southern widow who is raped and driven med by her brother-in-law (1951).

BBC2

8.46 Open University. 9.16 Christopher Croco-dile, 8.15 The Animals of Ferthing Wood. 9.46 Time Busters. 10.05 Teanege Mutant Hero Tur-lies. 10.36 Century Falls, 10.55 Blue Peter Omnibus. 11.45 The O-Zone. 12.06 Thunder-

12.50 Film: Colt 45. Western adventure

Lloyd Bridges (1950).

2.00 Around Westminster, Weekly round-up of political news.

2.30 Owen Wingrave. Benjamin Brit-ten's opera, telling the tale of an outcast from a militaristic family. First of two programmes shown today to mark the London Sym-

Britten. 4.25 Ski Sunday. World Cup action

uring the Men's Downhill.

6.00 The Natural World. Exploring the

6.50 The Money Programme. As the Clinton administration plans to

moves will street Britain.
7.30 War Requiem. Michael Berkeley Introduces Benjamin Britten's acclaimed musical work, live from the Royal Albert Hall. Per-

povicit.

9.10 The Beginner's Guide to the State We're in. Award-winning novelist Robert Wilson and SBC producer Mike MacCormack take

documentary exploring the poorer parts of Britain.

10.25 Screen Two: The Last Romantics. Ian Holm and Leo McKern star in

11.55 The Dave Thomas Show. 12.25 Close.

once-thriving mining centre of Ruby in Arizona, now a ghost town whose buildings house a rich yarlety of wildfile.

cut the profits made by drug com-panies in an attempt to improve

America's costly healthcare sys-tem, Simon Gompertz reports from Washington on how these moves will affect Britain.

formed by the London Symphony Orchestra and Chorus, and the Choristers of St Paul's Cathedral.

Conducted by Matislav Rostro-

the roads for this improvised

this powerful drams set in Cam-bridge University in the mid-1960s. A tutor nearing the end of his career is visited by a student

whose arrival disrupts both their

5.00 Rugby Special. Ireland v England; France v Wales. Highlights of

yesterday's matches in the Five Nations Championship.

phony Orchestra's Festival of

about a gun salesman out to recover a set of stolen firearms.

Starring Randolph Scott and

2.20 Close.

1.05 London Today; Weather.
1.05 London Today; Weather.
1.10 Movies, Movies, Movies. Previewing Forever Young, starring Mei Gibson, and reviewing video releases A League of Their Own, Carry On Columbus, California Man and Peter Pan.
1.40 Stummasters. I be seen to the control of the control Stunimesters. Live stunts per-formed by some of Hollywood's

tormed by some top stuntmen, top stuntmen, Hard Time on Planet Earth. Jesse saves the temliy business from the hands of an unscrupulous real-estate dealer.

real-estate dealer.
2.00 The A-Team.
2.55 WCW Worldwide Wreatling. Grappling action in the canves ring.
4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport;
 Weather.

5.15 Baywaich.

7.10 sund Date.
7.10 Film: Spissh Too. A Manhattan
yupple tries to settle down with
his marmald wife in New York,
but their married bilse is disturbed when the lishtalied lemale sets out to save a friendly dol-phin. Comedy sequel, starring Todd Waring, Amy Yasbeck and Donovan Scott (TVM 1988). 8.50 ITN News; Weether.

9.16 Film: Beetlefulce. Spooky comedy about a dead couple (Alec Baldwin and Geena Davis) who fail

dwin and Geena Davis) who fail terribly in their attempts to scare the rich-but-tasteless family who have moved into their old home. Enter Michael Keaton as a prolessional ghout who agrees to help them get rid of the unwanted family (1988).

Tarrant's 19 Years on TV. Chris Tarrant digs up some classic clangers from live TV commercials. Plus, more masochistic mayhem in the Japanese game

mayhem in the Japanese game

show Endurance.

11.20 Miller and Mueller. Officeat crime drama set in Houston, Texas, about two women brought together by their tove of the same man. Desiree Becker and Suz-anne Savoy star.

12.20 The Big E. 1.20 Get Stuffed; ITN News Headlines. 1.25 Baskethall.; ITN News Headlines. 2.30 New Music. 2.25 Get Stutled; ITN News Headlines. 3.30 Night Heat. 4.30 BPM.; Night Shift.

SUNDAY

LWT

8.00 GMTV. 8.55 Dieney Club. 18.45 Link. 11.89 A Meditation, 12.03 This Sunday, 12.30 pm Crosstall; London Weather,

1.00 ITN News; Weather.
1.10 Walden. Mr Jack Straw, shadow environment secretary, discusse

values.
2.00 The Smuris.
2.30 The London Match, Southend

from Roots Hall. 5.00 Wish You Were Here? John

ent secretary, discus

environment secretary, discusses how Labour should modernise its

United v Miliwell. Ian St John introduces Football League action

Carter travets by train from Bang-kok to the Malaysian border, and Anna Walker reports from two Greek islands, Spetses and

have undertaken to re-establish

5.30 Survival. The work of a group of

nave undertaken to re-establish ancient israel's wildlife, using the Bible as a guide.

6.00 London Tonight: Weather.

6.20 TN News; Weather.

6.30 Murder, She Wrote, Jessica's new neighbour is reunited with her father, who disappeared 20 years active; after their servered.

her father, who disappeared 20 years earlier after being accused of a bank robbery. But when he is murdered, the crime writer's investigations uncover a variety of suspects.

7.25 Watching.

7.55 The Darling Buds of May. Second of a two-part story. Primrose rune sway to Liverpool in search of her latest boyfriend. Pop's doubts about Edith's new lover seem to be justified.

soute can't is now lover seen to be justified.

8.35 Maigret. The French detective suspects the staff when a wom-an's body is found in the base-ment of the Hotel Majestic. But is

9.55 Aspel and Company. Miami pop-queen Gloria Estefan falks about her singing career. 10.40 ITN News, Weather.

11.00 The South Bank Show. Irish writer John Banville, whose novel The Book of Evidence was shortlisted for the Booker Prize, discusses the ideas and Inspirations

serrock.; 57N News Head-

behind his work. 12.00 Encounter. 12.30 Cue the Music. 1.30 Get Stutied; ITN Nows Headines.

10.55 London Weather.

he following the right trail? Detec-tive drame, starring Michael

### CHANNEL4

6.00 Early Morning, 16.00 Trans World Sport. 11.00 Gazzetta Footbell Italia, 12.00 Road Dreams, 12.30 pm Songs and Memories.

1.00 Film: Confirm or Deny, World War Two romance, starring Don Ameche. An American war correspondent working in London talls for a lady switchboard operator during a blackout. With Joan Ben-nett and Roddy McDowall (1941).

Racing from Uttouriter. Including the 2.30 Mitsublehi Shogun Tro-phy (H'cap Chase), 3.00 Set with the Tole Novices' Chase Final (H'cap), 3.35 Tetley Bitter Midlands National (H'cap Chase), 4.10 Tattersalls Mares Only Nov-icas' Chase Final (Lid H'cap), and the 4,40 William Hill Handlean

Hurdie races.
5.05 Brookside.
6.30 Right to Rapty. More viewers'

ideas and reports about TV, with Sheens McConaid; News. 7.00 A Week in Politics. Andrew

Ruwnsley and Vincent Hanna lake an officest look at the week's partiamentary news.

8.00 Adventures: Tambes the Lion. A leam of canonists tackle the awe-some white water of Pakistan's Indus River, known in Buddhist

mythology as the Lion. 9.00 Porterhouse Blue, Zipser emerges from a drunken stupor with four gross of contraceptives which he decides to dispose of in an inflationary, if not inflammable, fashion - leaving Skullion to clear up the mess. David Jason,

clear up the mess. David Jason, John Sessions and Griff Rhys Jones star in Malcotm Bradbury's award-winning adaptation of Tom Sharpe's black comedy novel.

10.00 Saturday Zoo. American comedian Denis Leary joins Jonathan Ross for another hour of music and chai.

11.00 Ready Stready Gol Featuring Motown sensation Marvin Gaye, The Isley Brothers and Martha and the Vandellas.

and the Vandellas. 11.35 Adult Oprah. Homosexual employees and their intolerant bosses debate gay rights in the

workplace. 12.30 Film: A Severed Head.
Sophisticated sex comedy, starring lan Holm as a wine merchant whose infidelities are paid
back in kind when his attractive wife (Lee Remick) carries on a unconcealed affair with her psy-chiatrist (Richard Attenborough)

CHANNEL4

6.00 Early Morning. 9.30 Dennis. 9.45 Filipper. 10.15 The Lone Ranger, 10.45 Land of the Giants. 11.45 Little House on the Prairie, 12.40

12.45 The Journey. The New Zealand probation service's experimental attempt to reform six persistent

1.45 Football Italia. Matches from

Serie A, including Juvenius v Inter Milan, Lazio v Atalanta and Parma v AC Milan.

Mine Eyes Have Seen the Glory.
Professor Randall Balmer talks to
extreme right-wing representatives of the American evangelical

Gustev and the Hunting Dog.

money-laundering in Switzerland.

How can Swiss police enforce new laws to prevent the country's banks being used as a home for criminals' funds?

driven the basking shark to near extinction in British waters. The trawlerman argues there are plenty, but critics disagree, Frag-ile Earth follows the hund and

considers the threat to the world's second largest fish, a species which remains surpris-

Ingly undocumented. Opinions: Britain 1993, Sir James Goldsmith talks about whether

prepares for his big night out with Lisa, while a despairing Syl-via is furious with Atterbrow.

Louise Germaine stars. Film: Hidden Agenda. Political thriller about an English CID

Inspector (Brian Cox) who goes to Northern Ireland to investigat

the murder of an American lawyer (Brad Dourif) (1990). The Guardian Interview - Ken

12.45 Film: Flazan. A young Airican bride decides to flee from the suf-locating and brutal customs of

her arranged marriage. Drama, starring Diarrah Sanogo and Oumar Namory Kelta (1989).

Industrial progress has been a good thing for the environment.

8.30 Bernsy Hill. Compilation of com-

edy clips. 9.00 Lipstick on Your Colley, Hopper

5.15 High Interest: Whiter Than White.

6.00 Movieweich.
6.30 The Wonder Years.
7.00 Fragile Earth, Investigating conservationists' accusations that one Scotlish trawlermen has

5.10 News.

8.00

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TEMPS:

AMGLIA: 12.30 Movies, Movies, Movies. 1.85 Anglia News. 1.10 Wrestling. 2.00 The A-Team. 2.55 The Last Day. (TVM 1975) 5.00 Anglia News and Sport 11.20 Shell Game. (TVM 1975)

CERTIFICAL:
12.38 Movies, Movies, Movies. 1.05 Central
News 1.10 Nigel Mansell's IndyCar '93. 1.48
Wheels in Sport. 2.18 The Magical World of
Disney. 5.05 Central News 8.05 The Central
Manch - Goets Extra. 9.05 Local Weather: 11.20
Leasiter. (1994)

CHANNEL

12.20 Movies, Movies, Movies, 1.05 Channel
Disry, 1.16 Nigol Mansell's indyCar '93. 1.40
North Beach and Rewhide. (TVM 1985) 3.25 The
Munsters Today, 5.00 Channel Nows, 5.66 PulIn's Pia(i)co. 11.20 The Equalizer.
CHAMPIAM

12.30 Movies, Movies, Movies, 1.05 Grampian
Headlines 1.10 Calphaen Planald, 1.40 Speaking
Our Language, 2.10 Tomas Toltasch S A Chgraidean, 2.16 Police Naws, 2.20 Carry on Sergeant, (1959) 3.55 Wreedling, 5.06 Grampian
Headlines 5.06 Small Talk, 9.05 Grampian
Headlines 5.06 Small Talk, 9.05 Grampian
Westher, 11.20 Shell Game, (TVM 1975)

CRAMADAM

1.20 Movies, Movies, Movies, 1.05 Granada
News 1.18 Kick Off, 2.00 Granada Sport Action,
5.00 Granada News 5.19 Granada Sport Goala
Estra, 11.20 Shell Game, (TVM 1975)

HTM

1.20 Movies, Movies

HTW.
12.30 Movies, Movies, Movies, 1.85 HTV News.
1.10 Nigel Mansell's indyCer '93, 1.48 McCloud:
A Walk in the Durk. 2.40 Hannibal. (1959) 4.30
Porky Pg. 5.00 HTV News and Sport 8.05 HTV
Weether. 11.20 Shell Game. (TVM 1975)

magniblas: 12.30 Movies, Movies, Movies, 1.05 Merklan News, 1.19 Nigel Mansell's IndyCar '93, 1.40 North Beach and Rawhide, (TVM 1985) 2.25 The Munsters Today, 5.00 Meridian News, 5.05 Sat-urday Sport, 11.26 The Equalizer,

SCOTTISH:
12.30 Movies, Movies, Movies, 1,05 Sociland
Today, 1.10 Celpisan Plantid, 1,40 Speaking
Our Language, 2,10 Celebrity Squares, 2,40
Cartoon, 3,06 Carry on Again Doctor, (1968)
5,80 Scottport Results, 5,15 The Box, 5,30 Scot-

S.80 Scottsport Results. S.15 The Box. S.30 Scot-land Today S.46 Cosch. 9.05 Scottish Weather. 11.20 Psycho II. (1963) TYME TEERS 12.30 Movies, Movies, Movies. 1.05 Tyne Tees News. 1.10 Cartoon Time. 1.20 The A-Team. 2.15 Young Guns of Texas. (1962) 3.45 McCloud: Million Dollar Round Up. 5.00 Tyne Tees News. 11.20 Lisa Stansfield - All Around the World.

WESTCOUNTRY: Wastountry Western Latest 1.05 Westcountry Western Latest 1.10 Lost Flight (TVM 1969) 5.10 The Murstars Todays, 3.40 Movies, Movies, 4.10 Migel Mansell's IndyCar 93, 5.06 Westcountry Wastern Latest 11.29 Shell Game. (TVM 1975)

\*\*TOURCEMENTAL TOURS AND THE ACTION TIME 1.28 Movies, Movies, Movies, 1.95 Calendar News. 1.18 Carbon Time. 1.28 The A-Team.
2.15 Young Gues of Yexas. (1962) 3.45 McCloud: Million Dollar Round Up, 5.09 Calendar News, 11.28 Lisa Stansfield - All Around the World.

#### N

12.30 Food Guide. 12.55 Angila News. 2.00 Bat-lie of the Buige. (1965) 8.00 Survivet. 8.30 Bui-leeys. 6.00 Angila News on Sunday 10.55 Local

REGIONS

BORDER: 12.36 Gardeners Dizry. 12.56 Border News. 2.66 Wish You Wore Here? 2.30 A Matter of Choice. (1963) 2.36 Highway to Heaven. 4.30 Survival. 8.80 Scotsport. 6.86 The Border Week. 6.15

Border News.
CESTTRAL:
12.36 Gardening Time. 12.55 Central News 2.00
Earthflie. 2.15 Coach. 2.45 The Central Match—
Live. 8.06 Survival. 8.38 Highway to Heaven.
8.15 Central News

12.39 Reflections, 12.35 Rendez-Vous

Dimanche. 12.50 Tele-Jornal. 2.00 Highway to Heaven. 2.55 Certoon, 3.65 Freescreen Moth-or's Day Special. 3.16 With St. You Gat Egypoll. (1969) 5.05 Freescreen Mother's Day Spacial. Channel Nova, CRAMPIAN:

GRAMPIAN:
18.45 Small Talk, 11.66 The Sunday Service.
17.45 Link, 12.36 Gardener's Diary, 12.55 Grampian Headlines, 2.06 Wild South, 2.36 Highland League Footbell, 4.06 Wish You Were Here?
4.36 Survival, 5.06 Sociaport, 8.06 Grampian Headlines 8.05 Ellion,
GRAMADAS
12.25 Winst the MER Say, 12.55 Grangia News.

12.25 What the MPs Say. 12.55 Granada Nows 2.00 Granada Action. 2.30 Beloved Intidel. (1959) 4.45 Bullseye. 5.15 Coronation Street. 8.15 Granada News

MTV:
12.25 HTV News. 12.39 HTV Newsweek. 2.00
Superstars of Wreetling. 2.50 The Beet Years of
Our Lives. (1946) 5.45 Survival. 8.16 HTV News.
10.25 HTV Weather.
MERIDIAM:
12.30 Meridian This Week. 12.55 Meridian
News. 2.00 Highway to Hesven. 2.55 Cartoon.
8.05 Freescreen Motter's Day Special. 2.18
With Six You Get Eggral. (1968) 5.05 Freescreen Mother's Day Special. 2.18
Loud and Cleer, 8.15 Meridian News.
8COTTERN

Loud and Clost, 6.13 segretain revea.

9COTTISH:
18.45 Wernyss Bay 902101. 11.38 Link. 11.45

Sunday Service. 12.30 Encounter, 12.55 Scotland Today, 2.08 Scotlish Questions. 2.30 Highway to Heaven. 3.30 Elvis: Good Rockin Tonight. 4.00 Baywatch. 5.00 Scotsport. 6.00

Scotland Today 6.05 Elkon. 16.55 Scotlish Watther.

TYPE THESE

17.WE I Make I 12.25 The Littlest Hobo, 12.50 Tyre Tees News. 2.60 The Magical World of Disney, 2.55 The Tyre Tees Match. 8.26 Survival, 5.50 A Worn-an's Place. 8.15 Tyre Tees News, 10.86 Local Weather.

Westro-United 12.55 Westcountry Weekend Latest 2.90 West Ountry Update, 2.30 The Come Green, (1979) 4.20 Highway to Housen, 5.15 Surrival, 5.45 On the Road to the Islands, 8.15 Westro-united Vessel Latest 1.

Westcountry Weekend Lutest.

Westcountry Weekend Lutest.

YORKESTED

12.25 The Littlest Hobo. 12.50 Calendar News.

2.00 The Magical World of Disney, 2.55 Your
Match - Live. 5.20 Survival. 5.50 Calendar 10.56

Lotal Weether.

#### THE NIGEL Short-Gary REGIONS

Kasparov world championship coup will be tested on Monday when bids for their breakaway match are opened at Simpson's-in-the-Strand, London. Short and Kasparov rejected Manchester's £1.2m offer as too low, claiming they were not consulted properly by Pide, the

world body. Kasparov and Short hope for a £2m bid to match the 1990 world series but, so far, they have received only scattered support from other grandmasters, while the British Chess Federation and prominent UK chess figures have urged Short

At the board, the ultimate

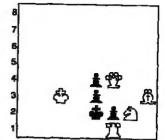
to comprom

decider, Kasparov is still king. This week he won Linares, the strongest-ever tournament, in brilliant style without suffering a loss. Fide then postponed a formal Kasparov-Short default until after Monday's bids, recognising that their substitute championship between Karpov and Timman lacks credibility due to the Dutchman's abysmal form. Conditions are ripe for peace if the parties can bring them-

selves to negotiate. The Linares scores (Kasparov 10/13, Anand and Karpov 8%, Shirov 8, Kramnik 7%) left India's Anand poised to become No 2 in the world, while 17-year-old Kramnik looks a future champion.

(G. Kasparov, White; B Gel-fand, Black; Linares 1993). 1 e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 a6 6 Bc4 e6 7 Bb3 b5 8 0-0 Be7 9 Qf3 Qc7 10 Qg3 0-0 11 Bh6 Ne8 12 Rad1 Bd7 13 Nf3 b4 14 Ne2 a5 15 Nf4 Kh8 16 Bg5 Nf6 17 Qh4 Bb57 18 Nd4! Be8 If Bxf1 19 Ndxe6 fxe6 20 Bxe6 and Ng6+ 19 Ndxe6! fxe6 20 Nxe6 Qa7 21 e5 dxe5 22 Nxf8 Bxf8 23 Bxf6 gxf6

24 Rd8 Nd7 25 Qg4 Resigns. Chess No 966



White mates in three moves against any defence (by H Engel, 1974).

ping the two. West continues

with the club seven to dum-

spade in hand. Your diamond

loser can be ruffed on the

table, so everything seems set

4-0 - did you not think it

strange that West did not lead

a trump after taking his dia-

Start by giving East his queen of clubs - it cannot

cost. Suppose East returns a

diamond (there is nothing bet-

ter). You ruff in dummy, ruff

another spade in your hand, play the club 10 (which wins),

then ruff your last diamond

and cash the ace of hearts. In

the three-card ending, dummy

holds three spades to the king;

East has queen, knave and

eight of hearts; while you hold

dummy. East ruffs with knave

and you under-ruff with the

seven. East is trapped and

You lead a spade from

king, 10 and seven of hearts.

mond ace?

Solution Page XXII

Leonard Barden

#### BRIDGE

HUGH Kelsey's Sharpen Your Bridge Technique has been published in paperback by Golmy's king and you ruff a low lancz at £6.99. It contains many excellent hands and shows us how to think like an expert. Study this heart contract and fair. But the trumps may break learn the lessons it teaches:

♠ K87643 ♥ A93 ♠ K84 W AQJ52 + 109 - QJ82 AQ10973 652 497 4QJ63 S ↑ -¥ K 10 7 6 5 4

◆ J84 A 10 5 2
West deals, with both sides vulnerable, and bids one diamond. North over-calls one spade, South comes in with two hearts, North raises to hearts concludes the auction.

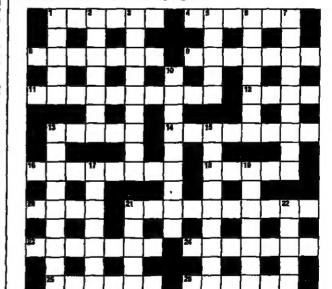
three, and South's bid of four West opens with the nine of clubs to the four, knave and ace, and you concede a diamond to West's ace, East drop-

forced to concede the last two trump tricks. You have caught him in a trump coup.

E.P.C. Cotter

#### CROSSWORD

No. 8,106 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 for With the uniter a hame for the first current solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 31, marked Crossword 8,106 on the envelope, to the Financial Times, Number One Southwark Bridge, London £51 9HL. Solution on Saturday April 3.



**ACROSS** 

1 Thinly spread butter and jam (5)
4 This hound has shortened (ang. 22 Yarn of two cities (digest form)

.. happy with what is inside?

university (5)

18 Copy sign (5)
29 Single representative of cab-bages and kings, (4)
21 Cats-cradle, say, in Louisiana

25 Reappearance of body after eclipse can be way-out, we hear (6) 26 Lower me into little valley (6)

English family (7)
3 Everyday row heard in court? (9)
5 Father to confess and make headlines (5)

10 Try to land. say? (9) 13 Wild sea-pigeon is under cover in it? (9)

A.R. West, London SW15; P.E. Cartar, Oldham, Lancs; A. Petersen, Lincoln, Nebraska, USA; S. Powell, London SW4; P.J. Rowland, Brentford, Middlesex; F.E. Skuse, Woodford Green, Essex. 31 C



#### RADIO

BBC RADIO 2 8.00 Barbara Sturgeon 8.05 Brian Marihew. 19.00 Anne Robinson 12.00 Hayes on Seturd 1.30 For Setter or for Worse. 2.00 Ronnie Hilton. 2.00 Steve Race. 4.60 Wired for Sound: The Cliff Richard Story. 5.00 Cinema 2. 5.30 Nick Barraclough's New

6.00 John Sachs Presents. Before. 7.30 Sir Arthur Sullivan Returns to Earth. 5.30 David Jacobs. 10.00 Arts Programm 12.05 Ronnie Hilton. 1.00 Charles Nove.

BBC RADIO 3 6.35 Open University: Arts -Language in Hard Times. 7.90 Record Review. 1.00 News.
1.05 Janacek and
Tchaikovsky.
2.35 Benedetto Fer 2.35 Benedetto Ferrari. 3.00 The Koussevitzky Legacy. 5.00 Jazz Record Reg

11.00 Impressions 12,30 News. 12,35 Close.

BBC RADIO 4 6.00 News Briefing 5.00 News Shering. 6.10 The Farming Week. 5.59 Prayer for the Day. 7.06 Today. 9.09 News. 9.85 Sport on 4. 9.30 Breekeway 11.00 Week in Wes 11.30 Europhile. 12.25 The News Cutz. 1.00 News. 1.10 Any Questions?

9.30 Personal View. 9.46 Sports Roundup. 19.00 News; Jazz Now and Then; Letter From America. Then; Letter From America.
18.38 Waveguide; Sook Of Courage.
Choice; From The Weeklies.
4.38 Business Review.
4.45 German programs

11.30 BBC English. 11.45 Mitragemagazin. 12,00 News; Words of Feith. 12.15 Multitrack S. 12.46 Sports Roundup. 1.00 Newshour 2.00 Club 646.

2.30 Artopop Worldwide.

8.30 Le Yop.

8.30 Nighthest.

19.30 Sports Butletin.

19.50 Closs.

12.80 Closs.

WORLD SERVICE

BBC for Europe can be received in western Europe on medium wave 648 kHz (463as) at these times GMT:

13.00 News; Words of Faith; Book Choker, A Joby Good Show.

Sritain. 2.15 Sports Roundup. 3.30 From Our Own Correspondent. 3.50 Write On. 4.00 Nows: India's Children

7.00 Don Maclean. 2.05 John Sachs. 18.30 Hayes on Sunday. 12.00 Desmond Carrington. 2.00 Benny Green. 2.00 Alan Deli. 4.00 Gens of Operetes. 4.20 Sing Something Simple. 5.00 Charlie Cheater. 7.00 Richard Baker. 2.20 Sunday Half Hour. 9.00 Alan Kelth. 18.00 Arts Programme. 12.05 Michael Palin. 2.05 Michael Palin. 2.05 Michael Palin. 2.05 Michael Palin. 2.05 Morning Service. 10.15 The Archare. 10.15 The Archare. 10.15 The Archare. 11.15 News Stand. 11.20 Pick of the Wook. BBC RADIO 2

BBC RADIO 3

**BBC RADIO 4** 8.60 News Briefing. 6.10 Prolude.

1,00 The World This

7.50 News

1.00 The Natural History 10.15 Shakes! Secred and 11.00 in Committee.

12.00 News. 12.33 Shipping Forecast. 12.43 Close.

7.80 Sportsdeck.
7.20 Open University. 10.10 Across the Line.

6.30 Education Malters. in German, 8.00 News; Folk Routes; Words of Falth, 8.00 Europe Tonight, 9.00 Newshour, 18.00 News; Meridian, 10.43 Sports Roundup, 11.80 News; Business Review; Classics with Versitation

Roundup. 11.80 News; Business Roview; Classics with Kay. 12.00 Newse; St. 12.30 in Praise Of God. 1.80 News Summary; Marking Time. 1.46 Mastersingers. On Mews Street Street From America. 6.30 Programmes in French. 7.90 Newsdesk. 2.30 Composer Of The Month: Ludwig van Beathoven. 2.30 News About Britain. 1.35 Sports Roundup. 3.30 Anything Goss. 4.00 News; Topic of Felör, Glessics with Kay. 2.50 News; Business Review. 2.15 Short Story: Fisherman's

treated (6)
8 Greyish-yellow colour of food in Solution to Puzzle No.8,105 cans . . . . (7)

(7)
11 Analysed, then collapsed (6-4)
12 Drug-addict taken in by filthy peddler? (4)
13 Tedium of nine, unhappy around

14 Duty of daily pokerwork? (8) 16 Spoiled by apostles, possibly? (8)

(3,7)
23 Saloon gone — to seed? (7)
24 Yarn to provide standard lit (7)

DOWN 1 Holy man with manner of one in flight (5) 2 Dish of butter presented to

8 Bowler possibly expensive abroad, yet hopes for duck-eggs (7) 7 The right sum? (9)

15 Quarrel at treacte-spreading (9) 17 Broadway outdoors? (4,3) 19 Champion gallery showing record stuff (7)

- Service States 

5.45 Third Opinion. 6.30 Live from the Met.

Post of

Compares Notes. 11.30 Les and Robert 12.00 News. 12.33 Shipping Forecast.

SATURDAY.

2.06 Any Answers? 071-580

4444.
4.39 Playhouse.
4.89 Age to Age.
4.30 Science Now.
5.00 Coating the Earth.
5.25 Fourth Column.
6.00 News and Sports.
6.25 Week Ending.
6.50 Ad Lib.
7.20 Kaleidoscope. 7.20 Kaleido 7.50 Saturday Playhou 7.50 Samuel Payrous 9.05 Music in Mind. 9.50 Ten to Ten. 10.00 Naws. 19.15 The Open Mind. 10.45 Rich Pickings. 11.00 Richard Baker

BBC RADIO 5 7.30 Weekend Edition Update. 8.10 Cricket: Sri Lanks v 11.00 Football Plus. .30 Sport on Five. 5.00 Sports Report. 6.06 Six-O-Six. 7,30 Afropop Worldwide

8.30 Le Yop. 9.30 Nightbeat. 19.60 Sports Bulletin. 18.15 On the Level.

8.00 News; The World Today. 8.30 Programmes in French. 7.00 Newsdesk. 7.30 People and Politics. 8.00 News; Words of Faith; A Jolly Good Show. 9.00 News; Business Report; Worldbrief.

2.05 Club G45.
2.15 Personal View.
2.36 Sportsworld.
3.06 News; Spartsworld continued.
4.08 News; News About British; BBC English.
4.25 News in French.
4.20 Germen programmes.
5.00 News Summary; Sportsworld.

2.35 Sum

3,35

Show.
12:00 Newedeek.
12:30 The Kerl Bruce Show.
1.00 News; Play of the Week:
A Wing And A Prayer.
2.00 Newsdesk; Gods,
Guides And Gurue.
3.00 News; News About
Britain.

BSC RADIO 2

4.36 Open University: Culture and Belief in Europe - Wayne's World, 8.36 Weather, 7.00 Sunday Morning Concert. 9.00 News. 9.35 Brian Kay's Sunday Morning, 12.00 Spirit of the Age. 1.00 News. 1.35 Replay. 1.26 From the Proma 1992. 2.56 Eigar. 2.15 Christian Blackshaw. A45 Debussey. 5.25 An Albarmoon with Ravel. 8.20 Vermeer Cuarret. 7.30 Sunday Play. 8.45 BBC Weith SO. 10.20 Violia and Placo. 1.105 Mexic in Our Time. 12.30 News. 12.35 Clase. 8.36 Purthers. 8.36 Purthers. Clase. 8.36 Purthers. 9.36 P

6.30 Morning Has Broken.

EBC RADIO 5 6.00 World Service

SUNDAY

8-30 Mark Curry's Weekend 9.30 The Unoperad Casebook of Sheriock Holmas. 18.00 Johnnie Walker. 11.30 Fantasy Football. 12.30 Simon Fanshawe's Sunday Brunch. 1.40 Open Forum. 2.00 Money Talk. 2.30 They Think It's All Over. 3.00 Sunday Sport. 6.00 It's About the Ad.

Luck. 9.38 Folk Routes. 9.45 Sports Roundup. 10.86 News Summary; Science in Action. 10.36 in Praise of God. 11.08

10.30 in Praise of God. 11.00 Newsdesk; BBC English, 11.45 News and British Praes Review in German. 12.00 News Summary. 12.01 Play of the Week: A Wing And A Prayer, 1.00 Newshour. 2.00 News Summary. 2.01 The Last Tipers. 2.20 Anything Last Tigers. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hell. 4.00 News; News About Britain; BBC News About Britain; BBC English. 4,29 News Headlines in French. 4,30 Programmes in German. 5,90 News and Business Review. 5,15 Club 848, 5,30 Programmes in French. 6,00 News(Bottles Woote of Bulb 18 in Butter Woote of Bulb 18 in Bu

TRANSCENDENTAL
GENTARIO ARE
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OOOD DA PAE
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TO DE EU
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T F A M O R H
AVALANCHE LOOSE
I F T R N G D D
DUFFERENTIATED Solution and winners of Puzzle No.8.094

FAVOUR EROTHG LA H E O A GASGADE DISRUPT I C I N C H TRAUDUNGES HEIR TRAUNCINES HEIR

NUE E G
SUEAT LONGSTOP
A E A O E
PLEHADES SUTION
H T T A
SOUP CHIVALROUS
N E R G L T N
POSTMAN EGALITY
I U N T E I
DUSTER CARTEL

21 Approaches from northern listen

TRANSCENDENTA

# Sour sound of twisted surveys

Dominic Lawson hears pro-Maastricht politicians utter the most depressing words in English

WE ALL have our what constitute the most depressing English language. Sir Kingsley Amis, famously partial to drink before lunch, once nominated the phrase "Shall we go

Kingsley's runner up for the prize was "Red or White, Sir?". My nomination would have to go to the phrase "according to a recent survey..." Usually this forms the introduction to the sort of article which purports to prove that breathing can give you cancer, that advertising pays, or that pigs can fly. More dangerously, it is a phrase beloved of politicians hop-ing to justify a policy or to defend

straight through?" As I recall, Sir

A horrible example was perpetrated last week by the foreign secretary, Douglas Hurd, as part of his increasingly desperate attempts to persuade members of his party that they should support the government's Maastricht Bill. Hurd quoted a survey by a body calling itself the European Policy Forum a disinterested body, I am sure to the effect that if Britain failed to ratify the Maastricht Treaty "the cost to our national income of ... a policy of detachment ... would be some £50bn pounds over five years." This fantastic figure was

later given the highest political authority, by being quoted in a speech by the prime minister.

You are probably wondering how the European Policy Forum arrived at this figure. Simple. It supposed that foreign direct investment in Britain would amount to 3 per cent of output, or £20bn a year. It further supposed that this figure would be halved if Britain pulled out of the Maastricht process. This is the truly heroic assumption, which the prime minister and the foreign secretary apparently share, and which enables them to claim that Britain would "lose" £10bn a

year, and hence £50bn over five. the CBL only one said categorically QED. I don't think

Not surprisingly this piece of arithmetical mumbo-jumbo failed to impress anti-Maastricht Tory MPs. So the government's faithful euro-hound, the Confederation of British Industry did its bit by circulating a brief to MPs and peers which claimed that: "If the UK fails to ratify the Maastricht Treaty and is perceived to be part of a second tier in a two speed Europe, this would have a negative effect on half the (foreign) investors". It later turned out that of the 16

investment in Britain. According to the Sunday Telegraph, one of the companies, a Japanese car maker, was typical of the general tone, saying: "Disinvestment is unthinkable regardless of the political situation. We have made a commitment to the UK and disinvestment will not happen, no matter what."

Possibly that response contains

that a failure to ratify Maastricht

would have a serious impact on its

an element of diplomatic exaggeration, but is it not odd that Major and Hurd did not give this part of

are always complaining about those who knock Britain. Yet here was a Japanese company prepared to say it would invest in Britain regardless of Maastricht, and the government attempts to suppress the good news.

The truth is that politicians use only those survey answers which suit their political objectives. That is why the government will not wish to draw attention to another, heartening, survey, which was reported in the FT on Monday.

**KPMG Peat Marwick Consultants** interviewed 50 EC banks, and found that most assume that Britain will be in the slow lane, and that monetary union will take place with an inner core of Germany, France, and the Benelux

Bad news for Britain? Not a bit of it, say the banks, who "anticipate a trend towards centralised currency trading in London in the aftermath of union, irrespective of whether or not Britain rejoins the EMS."

Why does the government keep twisting surveys to prove that Britain will become an economic pariah, if it does not ratify Maastricht? The answer is, because it has no positive reasons for wanting the treaty. So it is left only with negative ones, which amount to no more than handwringing and bedwetting. It does not take a survey to see that.

Haliai Inquil Iouril

213

Dominic Lawson is editor of The Speciator.

USIC critics and theatre critics we know about, and literary critics, art critics. But what on earth is a science critic - apart from a contradiction in terms?

Dr Joseph Schwartz is a New Yorker with a west coast drawl, a Harpo Marx hairstyle and a gift for polemics. As a child, he stood on garment workers' picket lines; as a youth, he produced pi meson parti-cles in Berkeley. In his 20s, he was inspired by the civil rights movement. He took up psychology and now he is a psychotherapist in Belsize Park, London. Also, Schwartz writes. He is a

science critic. Opera, he will tell you, is another way of singing, just as painting is another way of seeing. Science is simply another way of understanding the world. It is not so pure, after all. It is as susceptible to an informed critique as any other human activity.

"I don't paint the pictures," he said. "I don't make up the theories. But I evaluate them. A painter can talk about a painting: we don't have to agree with what the painter says is in the painting. We look to see what it says for ourselves.

"Well, waddya think?" he said, jumping up from the kitchen table. When the man in the white suit says radiation won't hurt you, wad-dya think? I'd like people to have confidence with their own assessments. Sure, they have to be open to information. I suppose I'm attacking the authority, the inflated

And attack he does. Today's particie physicists are autistic, he says, staring vacantly at mathematical expressions of their own creation. 'String theory' may be the dernier cri, but is boring and cannot be tested experimentally. DNA has replaced the Deity as the agent of predestination. We have lost confidence in our capacity to understand, and our science writers whether of the "gee-whiz" or "shock-horror" school - have not liberated us from primitive notions of what science really is.

What does it mean, I asked Schwartz, to say that a work of science, like a work of art, is "poor"? Either a theory works or it doesn't.

"Well, you could say it doesn't work, or it has too many assumptions, it's not testable, can't be compared to experience; or it's unsatisfying, it's unaesthetic ... What I'm trying to do is formalise the kinds of conversations you could have quietly, in the corridor, with scientists at a scientific meeting."

Schwartz began an imaginary dialogue. "What do you think of 'strings'? (You're not going to get an active physicist saying it's the

foreign companies questioned by the survey the publicity they gave

# Challenging the new gods

Private View/Christian Tyler

Science critic Joseph Schwartz explains how he evaluates the most complex of theories

truth or anything like that.) They might say: well, it really stinks. What do you think of quantum mechanics? Well, I don't see how to do anything better, but yeab, I was always bothered by it as a stu-dent... That kind of thing."

In 1959, C.P. Snow gave us the phrase "the two cultures" to describe a state of mutual incomprehension between science and the humanities. Today the sociology of science is itself in conflict: one ence as anonymous, universal, dispassionate and privileged. The newer, relativist group, describes scientific knowledge as a social construct whose focus and direction owe as much to history and culture as to empirical analysis. Lobbies have formed and tempers have frayed, with exaggeration and mis-representation on both sides.

We are watching a replay of the 19th-century Darwinian controversy, Schwartz said. The traditionalists will not recognise that science is a human activity - that we create our understandings. The antiscience lobby will not acknowledge the power and utility of our

Schwartz is of the new school but not, he would insist, its militant wing. He agrees that we are looking at a real world and that science is a "special kind of understanding" of that world; he is simply reluctant to accord it supreme status.

He took an example from aesthetics. "A hundred years ago we said art was Beauty. We don't believe that any more. We don't believe beauty is so simple. We see it is not eternal but historically formed: what is aesthetically pleasing varies over time. The same is true for science and truth. What is perceived to be true in one epoch may be completely unsatisfactory in another."

It follows, of course, that Schwartz's critique is itself under the influence of his own history and

His father, a furrier and trade union activist in the 1930s, came from Bessarabia in the former Soviet Union. His mother's family had migrated from a town near Chernobyl in the Ukraine. They moved to Los Angeles when the elder boy was eight. He went to Berkeley in 1955 to read sociology ica was actively recruiting scien-

lowed with time. Thatcher



tists, impelled by a talent for maths but also by his sense of being a

As well as being Jewish, "for-eign", left-wing and from the East Coast, he was afflicted by being intellectually ahead of his contemporaries and younger than his peers. "While they were developing socially I was still a little kid."

The sociology proved to be a bore, but the physics was "terrifically exciting." Berkeley then was the leading centre for particle physics and Schwartz joined the group around Luis Alvarez, later a Nobel prizewinner.

It was top of the world, just one of those rare experiences. Everybody, no matter what their age, who was involved with Alvarez in that period would call it the high point of their career." He did a PhD in particle production using high-energy pi mesons in a hydrogen bubble chamber.

Did you feel you were adding real knowledge, or was it a kind of

"No, it didn't have a game quality for me , nor for other people. It's quite a good question, really because I think physics has become removed from that sense of adding significantly to human knowledge; there is a real malaise in the field, a certain kind of boredom and

Schwartz was a leftwing student activist, not so much a hippy, he said, as an amateur beatnik. Deciding he had had the best of physics, he was drawn to Mississippi and the civil rights protests. It changed his life. Impressed by the sophistication of the black militants and of their "group psychodynamics", he underwent psychoanalysis himself and landed a research fellowship ("peo ple feit physicists could do anything") in psychiatry at Columbia, New York. Much later he trained as a counseller, met a British psychotherapist and moved with her to

Are you still a left-winger? "I would say so. Most people would say so."

Is your critique a product of your early commitment to the Left? "It sort of is and it sort of isn't." Are you offering a Marxist-driven analysis?

"Well, you know I've been very seriously attacked by Marxists, so there's tremendous disagreement

among them about science as well. I mean, I would flatly reject the tradi-tional Marxist interpretation of sci-ence which is gee-whizzery, basically. If you wanted to place me politically. I suppose you could say it's New Left. We have to look at what actually has gone on: we have to look at stories like the atomic

Schwartz gently turned the tables. "What would you say about journalism? That reporters just go out and get the news and tell us the truth? Well, it doesn't really work that way. Why would a journalist write a book about journalism? What would be the motivation? A critical sensibility, an anti-elitist sensibility, perhaps, an irritation with the bullshit? It's kind of

left-wing."

He talked about genetic detarminism, theories which he said had been discredited but which refused to die. They were kept alive, a comforting explanation for "frightened, frightening lower-middle-class professional people who cannot take on the serious problems that our society poses for us. Of course you have to take the claims seriously but they've been wrong for 100 years." Aren't your views influenced by your own experience, your backgound, a wish to believe that such

claims are wrong? In a way that's fair comment. But that's exactly where the debate has to get started. What's been missing from the debate about nature versus nurture is why we believe what we do believe. What makes genetic theory so attractive to us?"

I asked Schwartz how he would de-mystify science and restore it to its place in the common culture. When one is dealing with a deep

structural problem good intentions don't go very far - as we have seen ever since Snow enunciated the Two Cultures.

"We believe we ought to know more about science but somehow our interest wears thin: and any subject deprived of a larger audience for a long time tends to grow narrow. Our science at the moment is not in fact very interesting: 'strings' and 'chaos' theory are hyped beyond measure in an attempt to capture the excitement of the 19th century. But it won't

"We need a far more critical, sardonic, humorous science reporting - much more in fact like arts reporting. But will editors buy it?" Better, he said, to forget about high science for a decade or so and

"Because if we can get interested in our productive culture, and begin to reclaim it, then our scientists will have more interesting things to work on as well."

#### From Page I

daily briefing paper on the gold and foreign exchange reserves that was for his and the prime minister's eyes only; he expected it to turn up in a newspaper, but nothing happened. "In those days the Treasury was obsessed by those figures." In Budget-making he took the unprecedented step of consulting some of his cabinet colleagues, once even including Tony Benn.

What struck him most was how quickly the economy could turn round. In his stewardship the balance of pay-ments went rapidly from deficit to surplus, but it can turn kins had known the recovery would be so rapid, he would not have gone on raising taxes in the 1969 Budget after a

Being chancellor breeds a weary cynicism about figures. Even when Jenkins took on the beginnings of monetary policy, he was careful to describe the theory as

By the mid-1970s, Healey was facing the same sort of cur-

Magicians of the little red box Healey remains unrepentant, ing: for the first time, all cabialthough his manner has melnet ministers debated the con-

tents in advance and secrecy

used to speak of him as an seemed to have been aban-"amoral thug." Nowadays, he doned. The change did not last. is one of the few people to Healey's innovation was the speak sympathetically of gradual introduction of monetary policy. He says he learned in the army that "you can't Heath. The only regrets he expressed were that he did not work without a plan, but you find it easier to work more closely with Jenkins [Jenkins. must know that the plan will Healey and Heath were at Balwork. You must take money seriously." He was perhaps the first chancellor to do so. Like liol College, Oxford, together), and that the government had not been more flexible in its Jenkins after devaluation, he incomes policy. Its 5 per cent norm led to the "winter of diswas surprised by how quickly the economy turned round after the IMF loan. For the content" in 1979. Healey remains scathing rest, Healey remains convinced about Treasury numbers and that the root British problem is

forecasts: "The figures are the class system. always wrong or out of date." The estimate for the public sec-It was Callaghan as prime minister in 1979 who noted tor borrowing requirement that the tide had turned which led to the loan from the against high taxes, and Labour duly lost office. Howe, as the new Tory chancellor, recalls IMF was far too high. But he is still glad he went to the fund that after cutting the top and because it "put the seal" on cuts he wanted to make, anystandard rates of income tax in his first Budget he was cheered The IMF episode led to a by the British Airways crew when he flew to the Tokyo

summit and applauded by Labour councillors in his constituency, in spite of having raised VAT. It was his 1980 Budget, however, which set a new discipline. The mediumterm financial strategy then introduced "imposed a frame-work from which I could not have escaped even if I had wanted to."

For the 1982 Budget, he made an innovation that has stuck. Early in the new year, he called treasury ministers and officials to Chevening, a gov-ernment residence in Kent. for Budget discussions; this has become the norm. Only after that do the weekly discussions between chancellor and PM get under way.

Treasury figures, says Denis Healey, 'are always wrong or out of date'

The stir over the MTFS was as nothing compared with the Budget in 1981. Howe raised taxes at a time of recession. Thatcher was "shattered," but he did it because the government's fiscal position was getting out of hand. At the same time. Howe predicted an average economic growth rate of only 1 per cent for years. Yet, by mid-1982 the recession was over and the forecasts had been shown to be wrong again.

Lawson's Budgets are sufficiently recent not to need a summary save to say that he would have been even more of a reforming chancellor if Thatcher had approved more of his proposals earlier. He is the perfect example of the rule that when relations between chancellor and prime minister go well, it is good for the government - and also of the reverse. Up to the 1987 election and slightly after, they were

satisfactory. Afterwards, they went into sharp decline, leading to his resignation in 1989. But he found a novel way of telling the PM of his initial Budget thinking: he and and his wife would invite Thatcher and her husband to an informal dinner around the end of January.

Yet, Lawson's own initial approach was remarkably pru-dent: one penny off the basic rate of income tax in 1986 (a decision taken only a few days before the Budget), and two pennies in 1987. "What a lot you got!" said *The Sian*. The bigger cuts came after the 1987 election.

Other reforms, such as the broadening of VAT and the phasing-out of mortgage interest relief, were limited by Thatcher, who had more of an eye for voters than an efficient tax system. Lamont, who was for several years Lawson's chief secretary, thinks that his old boss left a lot still to be done. In particular, he has a hankering for the negative

income tax, which combines taxes and benefits, that was much studied by the Heath Before Lamont took over.

there was the brief interlude of chancellor John Major. He presided over only one Budget, but could have made a permanent mark with the introduction of Tessas (tax-exempt special savings accounts) which are a Treasury favourite for further development. Major says that the ideal qualities for a chancellor are "a long view and a thick skin." One fact about Major might

surprise: he is an advocate of total Budget secrecy, which this year has been tighter than ever. There is no intention of loosening the secrecy when the government moves to the unified Budget in November.

Can that be viable? Nobody knows. The process of preparing and presenting tax and spending proposals together will involve much wider consultations and, therefore, leave room for arguments and possi-

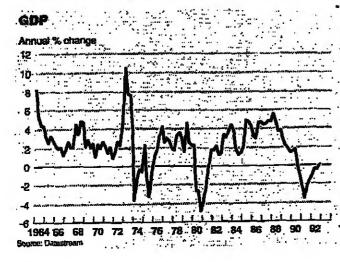
bly leaks. Most former chancellors are, at best, lukewarm about the idea. Lawson is against it. He thinks tax must be seen to be handled separately, and that unification will lead to huge administrative problems in the Treasury.

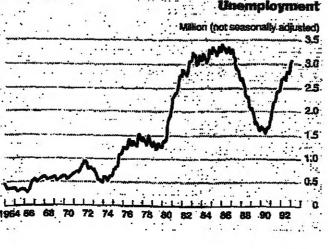
But something on which everyone agrees is that the

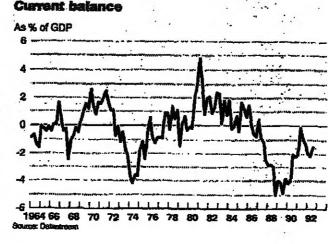
determination to press ahead with unification has come from the present chancellor. "The merit does not lie in the originality of the idea," says Lamont lit was proposed in the Armstrong Report of 1980], "but in the fact that it is being implemented."

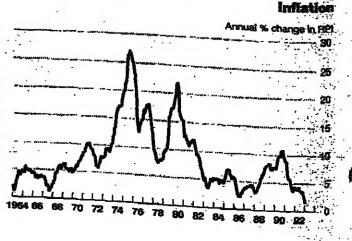
Not all former chancellors regard the Budget as their most important act. They like the mystique, they want to be popular and take credit if their name is attached to a lasting reform. But most of the interesting developments take place between Budgets.

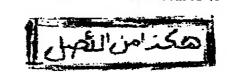
Remember the remark by Macmillan: "Preparing a Budget is like using last year's timetable to catch a train." Then there is the forthright advice from Thorneycroft. "A government needs one main objective. This year, it should be how to deal with unemploy-











go back to talking and writing about technology instead.